



# ANNUAL REPORT 2023 - 2024



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**CHITTAGONG STOCK EXCHANGE PLC.**

## VISION



- Emerge as a globally recognized, credible and enhanced securities exchange, distinguished regionally and globally in delivering innovative product and services.
- Prospect Bangladesh's economy by creating a platform for investors, through which they can trade fairly and efficiently.
- Maintain diversity by providing a transparent and accessible platform and by rising to the latest international standards in the field of financial markets to provide an attractive investment environment to a wide range of stakeholders.
- Enable individuals to continue their professional development and assist companies to develop their human capital and grow their relevant skills base.
- Foster market confidence and wealth maximization for investors, issuers and every stakeholder.

## MISSION



- To position as a crucial domestic and regional capital market, with a global reputation of confidence for issuers to raise capital and for investor to trade securities and derivative products.
- Provide infrastructures that enable fair, organized, transparent and efficient securities trading that is accessible to a wide range of stakeholders.
- Offer a diversified range of investment and trading opportunities for investors and members.
- Enable easier fundraising for enterprises, ensuring safer investments for the public, fairer, trading mechanisms, more diversified financial product while introducing innovative products, expanding market scale and providing more transparent corporate information.
- Drive sustainable economic growth by providing a gateway for raising capital and accessing investment opportunities, mobilizing domestic savings, allocating capital proficiency, reducing risk by diversifying and facilitating the exchange of goods and services.
- Comply with international standard of practices in the securities industry by focusing on keeping pace with the dynamic financial and regulatory benchmarks and targeted training methodologies.
- Provide domestic and international investors with access to listed companies.

## OBJECTIVES



- Increase business turnover
- Modernize trading system
- Ensure effective relationship management
- Achieve high level of confidence & professional
- Engage in product and market diversification
- Contribute to capital market policy development
- Dedicated and loyal team management



## Corporate Directory

### Board of Directors

Mr. AKM Habibur Rahman Chairman

#### Independent

Professor Dr. Md. Saiful Islam	Director
Dr. Mahmud Hassan	Director
Mr. M. Zulfiquar Hussain	Director
Ms. Naznin Sultana, FCA	Director
Ms. Farida Yasmin	Director

#### Shareholder

Mr. Sayem Sobhan (Strategic Investor)	Director
Major (Retd.) Emdadul Islam	Director
Mr. Mohammed Nasir Uddin Chowdhury	Director
Mr. Mohammed Akther Parvez	Director
Mr. Md. Rezaul Islam	Director

Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA Managing Director

Company Secretary : Mr. Rajib Saha, FCS

### Statutory Committees

- 1 Audit and Risk Management Committee
- 2 Nomination and Remuneration Committee
- 3 Regulatory Affairs Committee
- 4 Conflict Mitigation Committee
- 5 Appeals Committee

### Auditor

S. F. AHMED & CO.  
Chartered Accountants

### Tax Adviser

Rahman Rahman Huq  
Chartered Accountants



## **BANKERS**

01	United Commercial Bank PLC.	10	Al-Arafah Islami Bank PLC.
02	IFIC Bank PLC.	11	AB Bank PLC.
03	One Bank PLC.	12	Prime Bank PLC.
04	NCC Bank PLC.	13	Shahjalal Islami Bank PLC.
05	Southeast Bank PLC.	14	State Bank of India
06	Standard Chartered Bank	15	Pubali Bank PLC.
07	Bank Asia PLC.	16	Trust Bank PLC.
08	The City Bank PLC.	17	Sonali Bank PLC.
09	Dutch Bangla PLC.		

### **CSE Offices**

#### **CSE Registered Office**

CSE Building, 1080 Sk. Mujib Road,  
Agrabad, Chattogram, Bangladesh.  
Tel : +88 02333314632-3, 02333320871-3, 02333326801-5  
Fax : +88 02333314101, 88 02333326810  
e-mail : cse@cse.com.bd; info@cse.com.bd

#### **Dhaka Regional Office**

Dilkusha Office-Eunoos Trade Center (Level 15)  
52-53 Dilkusha C/A, Dhaka-1000, Bangladesh.  
Nikunja Office-House# 32, Road# 9/B,  
Nikunja # 01, Dhaka-1229  
Tel: +88 02 9513911-20, Fax: +88 02 9513906

#### **Sylhet Regional Office**

Ananda Tower (3rd Floor)  
North Dhopadhighirpar  
Jail Road, Sylhet-3100  
Tel: +880 821 721213  
Fax: +880 821 721214

**Website: [www.cse.com.bd](http://www.cse.com.bd), ITS : [www.bangladeshstockmarket.com](http://www.bangladeshstockmarket.com)**

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## Board of *Directors*



**Professor Dr. Md. Saiful Islam**  
Independent Director



**Mr. AKM Habibur Rahman**  
Chairman



**Dr. Mahmud Hassan**  
Independent Director



**Mr. M. Zulfiquar Hussain**  
Independent Director



**Ms. Naznin Sultana, FCA**  
Independent Director



**Ms. Farida Yasmin**  
Independent Director



**Mr. Sayem Sobhan**  
Shareholder Director (Strategic Investor)



**Major (Retd.) Emdadul Islam**  
Shareholder Director



**Mr. Mohammed Nasir Uddin Chowdhury**  
Shareholder Director



**Mr. Mohammed Akther Parvez**  
Shareholder Director

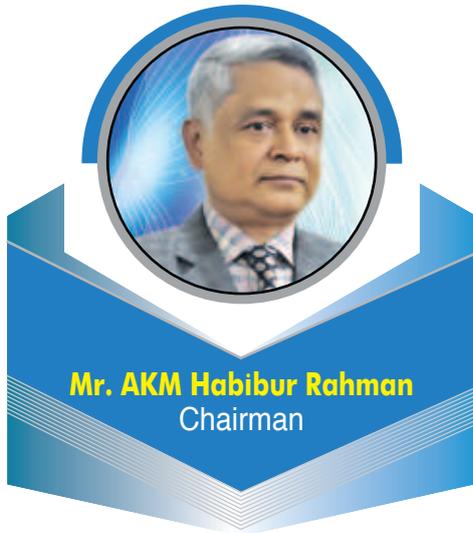


**Mr. Md. Rezaul Islam**  
Shareholder Director



**Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA**  
Managing Director

## Directors' Profile



**Mr. AKM Habibur Rahman** a senior civil service officer, has successfully managed different managing roles vested on him during his career, particularly in telecommunications sector. He started his career in Bangladesh Telegraph & Telephone Board (BTTB) in 1991 as BCS (Engineering: Telecommunication) officer. He successfully performed in BTTB up to 2008 in different positions. Afterwards, he performed in BTCL as Deputy Managing Director, in BdREN as Chief Executive Officer, in Teletalk Bangladesh Limited & Bangladesh Submarine Cables PLC as Managing Director and in Department of Telecommunications as Director General (Additional Charge).

He completed his graduation from BUET in Electrical & Electronic Engineering. Afterwards, he did his MBA from Institute of Business Administration of Dhaka University.

During his professional career, Mr. Rahman had the opportunity to enrich himself through technical and managerial trainings from both local and international institutions. He has received trainings and attended international seminars/conferences/Exhibitions covering diversified topics, particularly in Data Communication, networking, IP Technology, Global Trend, Convergence Service Management, Information security system, e-government policy management, Senior Management Course etc. from Australia, New Zealand, Japan, Singapore, Italy, Philippines, China, South Korea, USA, UK, Thailand, Vietnam, France, Norway, Sweden, Finland, and Denmark. Moreover, he conducted several factory tests/visits in China, Singapore and Norway to develop his practical skills as part of his job responsibility.

Mr. Rahman, through working in different roles, contributed to various high value projects of BTCL, Teletalk Bangladesh Limited, Bangladesh Submarine Cables PLC and University Grants Commission (on lien) on Technology upgradation, Network expansion, Connectivity establishment etc.

Mr. Rahman achieved "Rector Medal" for being the best trainee in Bangladesh Public Administration Training Center in 1992 and Integrity Prize-2020 during his service career. He also presented papers in different seminars held at home and abroad.

During his service life, Mr. Rahman joined the Boards of Teletalk Bangladesh Ltd., Bangladesh Telecommunications Company Ltd., Telephone Shilpa Sangstha Ltd, Bangladesh Satellite Company Ltd., and Association of Mobile Telecom Operators of Bangladesh. He is a member of Institute of Engineers Bangladesh (IEB), Officers' Club, Dhaka and life member of IBA Alumni Association and Dhaka University Alumni Association.



**Professor Dr. Md. Saiful Islam** a distinguished academician, is currently working as a faculty of Institute of Information and Communication Technology (IICT) in Bangladesh University of Engineering and Technology (BUET). He was also a former director of IICT and BUET ICT Cell.

He completed his B.Sc. Engineering in Electrical and Electronic Engineering from BUET and M.Sc. Eng. from Sanghai University, China. Dr. Islam achieved his Doctor of Philosophy (Ph.D) from BUET in 2008. He earned scholarships in undergraduate level and graduation level for his excellent academic records. He started his career as a Lecturer at Chittagong University of Engineering and Technology (erstwhile BIT Chittagong) in 1990. In 2000, he joined in the Department of Computer Science and Information Technology at Islamic University of

Technology (IUT), Gazipur and in 2003 he joined at IICT, BUET as an Assistant Professor and working there as a professor till to date.

During his long academic career, he supervised numerous Masters theses, diploma projects on system architecture, optical transmission system, database system, cyber security, software engineering etc. and supervised about 50 postgraduate students which resulted the solutions to various real-life ICT problems. Dr. Islam has actively contributed in different IT infrastructure development projects of various regulatory bodies, national commission and committees, govt. institutions and organizations as well as educational institutions at national and international level. Notably, he was a committee member in Inquiry committee regarding Index Issues and Formation of Assessment Team to assess the DSE-FlexTP OMS of Dhaka Stock Exchange PLC. Moreover, he participated in tender committees of Ministry of Education, Ministry of Finance, etc. for purchase of OMR machines, for procurement of core banking system of Janata Bank PLC., for NTRCA and in Padma Bridge Project, etc.

He achieved professional certification (CCNA 1-4) on WAN technologies, Switching Basics and Intermediate Routing, Routers and Routing Basics, Networking Basics. Dr. Islam attended several workshops and short courses held at Indonesia, Philippines, Cambodia, Malaysia, India, Japan, UK, USA etc. He has a number of publications on cybersecurity and optical communication in top-tier journals of science, technology and engineering. He also served as the organizing chair of several international conferences and successfully organized those events. He attended and presented papers on a good number of national and international conferences.

Dr. Islam acted as the secretary of the Research and Academic Committee and coordinator of School of om Internet (SOI) Asia project of IICT, BUET. He was also a member of design and upgradation of syllabus of different programs offered by IICT. He actively involved and worked for the development of CISCO and Huawei Networking Laboratory at IICT, BUET. He served as a Legal Main Contact and instructor of BUET CISCO Regional Academy. He was also a convenor of Cisco Retooling workshop, coordinator at international meeting of "AI3 & SOI Asia Bi-Annual Meeting, 2010" and "4th SOI Asia Operators Global e-workshop".



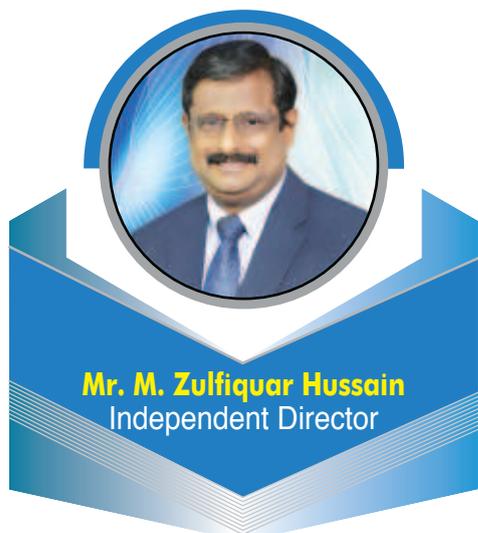
**Dr. Mahmud Hassan** is an Associate Professor at the Department of Marketing & International Business at North South University (NSU). Currently, he is serving as the Honorary Research Fellow at INTI International University, Malaysia. He is also the Editorial Board Member of the Journal of Innovations in Digital Marketing. Dr. Mahmud assumed his current role at NSU after completing his PhD in Branding and Innovation from the University of Queensland, Australia. In his PhD thesis he specialised on experimental research design and used new product preannouncement & product innovation as a context. He has received his Doctor of Business Administration (DBA) degree from Southern Cross University, Australia. In his DBA thesis he worked on customer value co-creation of virtual brand communities involving netnography methods. He was also a Lecturer at the University of Southern Queensland and Southern Cross University, Australia before joining NSU.

Dr. Mahmud is the recipient of several internal and external research grant projects where he works as the Principal Investigator. These research grants are awarded by the Ministry of Health and Family Welfare, Bangladesh; Ministry of Social Welfare, Bangladesh; Dhaka Metropolitan Police and North South University. In total, these grants value more than 4.50 Crore Bangladeshi Taka. For all these research grant projects he had developed the conceptual models, measurement of the variables, developed the research instrument, collected data (typically through experiments and surveys) and tested these conceptual models by using statistical analysis (typically regression and or ANOVA) and use PLS SEM or Hayes Process Model to analyze the data.

Dr. Mahmud is currently working in several research projects and has built an extensive network with researchers and academicians from Australia, Canada, Malaysia, Spain, UK and USA. He has also published journal papers with researchers from Australia and Europe. His research has been published in the Journal of Consumer Behavior, Internet Research and Spanish Journal of Marketing. He was also invited to present papers at the American Marketing Association (AMA) Conference, INFORMS Marketing Science Conference, Academy of Marketing Science Conference, Australia & New Zealand Marketing Academy (ANZMAC) Conference, Society for Marketing Advances (SMA) Conference and Spanish Marketing Association Conference. He was also invited to serve as a Track Chair for many of these well-reputed conferences. He has also served as a reviewer of journals, such as Journal of Consumer Behavior, Journal of Strategic Marketing, Journal of Product and Brand Management, Internet research, Marketing Intelligence and Planning, Journal of Consumer Marketing, Journal of Brand Management and Spanish Journal of Marketing etc.

Dr Mahmud has developed a detailed teaching pedagogy model where undergraduate students conduct and write a thesis in one semester. These students' papers are accepted and were presented in top tier conferences (AMA, ANZMAC, INFORMS and SMA) and are currently undergoing review process in Top Tier Journals (Scopus Q1; ABDC B).

He was an Associate Professor and BBA Program Coordinator at the School of Business, Chittagong Independent University (CIU). He served as the Director of the Centre of Excellence for Teaching and Learning (CETL) at CIU. He was also the Head of the Marketing Department of the School of Business, CIU. Previously he also served as a Lecturer in the School of Business at the Independent University, Bangladesh (IUB). He was a member of American Marketing Association, Academy of Marketing Science, Marketing Science Institute, Academy of International Business, Society for Marketing Advances and Australia and New Zealand Marketing Academy (ANZMAC).



**Mr. M. Zulfiqar Hussain** is the CEO of grow n excel, a leading human resources and management consulting organization in the country. With a mission to help individuals and organizations, grow n excel started its operations in 2008. Since its inception, grow n excel has been engaged in providing executive search, consulting, training and HR outsourcing services to diverse sectors including FMCG, pharmaceuticals and healthcare, construction materials and coatings, apparel, retail, telecommunications, banking and financial services, media, and development organizations.

Mr. Hussain has developed and delivered practical and effective HR solutions achieving positive and visible impacts in competitive environments. He is highly driven by passion and creativity and firmly believes in achieving

success through people. With a deep understanding of employment market practices and strong expertise in talent acquisition, he has successfully placed numerous C-level and mid-management positions and led a variety of HR consulting projects. His core competencies include talent management, compensation management, change management, performance management, organizational restructuring and employee engagement.

Mr. Hussain worked as the Human Resources Director at Citycell from January 2006 to May 2008, where he led the Human Resources & Administration function. During his tenure, he played a pivotal role in driving change management and organizational development initiatives.

Before joining Citycell, Mr. Hussain served as the Human Resources & Corporate Affairs Director at Nestlé Bangladesh Ltd., where he managed the Human Resources function for over a decade. He played a key role in establishing Nestlé's operations in Bangladesh and had been a member of the Management Committee (MANCOM) since 1997.

Mr. Hussain has delivered extensive training programs on coaching, leadership, personal effectiveness, and contemporary HR topics. He obtained an MBA from North South University and served as a part-time faculty member at both North South University and BRAC University.



**Ms. Naznin Sultana** is a highly experienced fellow of Chartered Accountant and a member of the Institute of Chartered Accountants of Bangladesh (ICAB). She is also a certified income tax practitioner (ITP) and a member of Chittagong Taxes Bar Association (CTBA). In addition to her professional achievements, she is actively involved in social work, serving as an advisor to the Mirsarai Education Society and as the vice-president of the Sargam Sangit Parishad, Chattogram. She also holds the position of Secretary of the Chittagong Regional Committee of the Institute of Chartered Accountants of Bangladesh (ICAB).

Since 2017, Ms. Sultana has been the Director of Finance at the Asian University for Women (AUW), where she plays a pivotal role in managing the university's financial operations. Her expertise includes overseeing internal control, managing projects and donor support, ensuring effective fund flow, revenue and budgetary control, as well as ensuring compliance with financial regulations. She also provides financial analysis to support the institution's mission, vision, values, and culture.

Ms. Sultana completed professional certification with "KPMG Rahman Rahman Huq," one of the leading CA firms in Bangladesh and a member firm of the 'BIG 4' accounting firms. She earned 9th place in the order of merit in obtaining her bachelor's degree, specialization in Management.

With over the 15 years of professional experience, Ms. Sultana has worked across diverse areas including accounts, finance, audit, compliance, donor management and administration. Prior to joining AUW, she held key financial roles at the Independent University of Chittagong and at a prominent national NGO, Community Development Centre (CODEC).



**Ms. Farida Yasmin** is an experienced and dedicated government official holding the position of Deputy Secretary of Financial Institutions Division, Ministry of Finance at present. She is also the Innovation Focal Person of Financial Institutions Division leading the digital service automation for all financial institutions under the Financial Institutions Divisions. She has performed in various government positions during 20 years of her service life. She is an authorized lawyer to practice law in the Lower Court & High Court Division of Bangladesh. Ms. Yasmin has proven expertise in administration, public policy, and project management.

She joined govt. service in 2005 as an Assistant Commissioner at the office of the Divisional Commissioner, Khulna. Afterwards, she acted as the Senior Assistant Secretary and Deputy Secretary, respectively in Finance Division under Ministry of Finance. She has led large-scale infrastructure projects, including the Dhaka Mass Rapid Transit Development Project as Project Manager (Admin & Finance), overseeing planning execution, and stakeholder coordination.

She has strong background in law with LL.B (Hons) and LL.M. from University of Dhaka, skilled in legal analysis, compliance, and policy-making. She also secured a Diploma in Population Sciences from University of Dhaka. She has strong understanding of environmental policy and sustainable development through a postgraduate degree in Climate Change and Development from Independent University, Bangladesh.

She attended several skill development trainings focusing on law and administration, Public-Private Partnerships (PPP), Public Procurement, Fiscal Economics and Economic Management, Climate Change and Gender Concerns into National Development Plan/Policies, Local Governance, Cash Planning and Forecasting, E-File Management System, Population Issues in National Development Plans, Budget Management, etc. Moreover, she joined training on Government Debt and Sustainable Development for Bangladesh, Regional Economic Integration and ASEAN Experiences, Legal Aspects of International Financial Institutions, PFM Benchmarking Program on Indonesian Budgeting System in China, Thailand, Singapore and Indonesia under different foreign regulatory bodies and training institutions. She is ranked at the top of the practitioner list during the training demonstrating exceptional expertise in PPP conducted by Public Private Partnership Authority, Prime Minister's Office, Bangladesh with demonstrated expertise in managing public-private partnership project.

Ms. Yasmin has expertise in managing stock exchange operations, regulatory compliance, and capital market growth initiatives. She is skilled in handling international financial frameworks, having completed specialized training programs abroad. She is proficient in long-term planning, regulatory strategy, and risk management in the public and financial sectors. She has strong leadership and communication skills, capable of leading diverse teams and engaging with stakeholders at all levels.



**Mr. Sayem Sobhan** is a world class entrepreneur and elite businessman in Bangladesh. He has been serving as the Managing Director of Meghna Cement Mills Ltd. He is also Managing Director of ABG Limited, a concern of Bashundhara Group, a Strategic Investor of Chittagong Stock Exchange PLC.

He had his schooling in King's School in Ely, Cambridgeshire, UK and completed his Graduation in Business Administration from American International University, London. After completion of his graduation he joined the Bashundhara Group and was elevated to the position of Managing Director within a short period of time in 2001. He has vast experience in human resources management, business development, corporate management and administration and significantly contributed to the development of various ventures at home and abroad. His far-reaching commitments,

spontaneous decision-making capabilities, risk taking and risk management skills and business acumen enabled this Group to extend its operations to new horizons. He possesses high result-oriented initiatives supported by leadership qualities and analytical problem-solving skills.

Mr. Sayem Sobhan is Director/Shareholder of Bashundhara Industrial Complex Ltd., Bashundhara Cement Industries Ltd., Bashundhara Shipping Lines Ltd., Bashundhara Amusement Park Ltd., Bashundhara Logistics Ltd., Bashundhara Agricultural Products Ltd., Bashundhara Oil and Gas Company Ltd., Bashundhara Electricity Ltd., Bashundhara Multipurpose Port Ltd., Bashundhara Textile Mills Ltd., Bashundhara Paper Mills Ltd., East West Media Group Ltd., Bashundhara Gold and Refinery Co. Ltd., Bashundhara Textiles Ltd., Bashundhara Petroleum Ltd. and Bashundhara Plastics Ltd. etc.

As recognition to his contributions in business and corporate management, he was selected as the CIP for consecutive years. As the first Bangladeshi he has been honored with the most prestigious Dadasaheb Phalke Excellence Awards 2017 from India in recognition of his outstanding contributions in the field of mass media, social service and sports. He was also conferred with US Congressional Recognition in 2011 for his achievement in strengthening business ties between Bangladesh and USA. He was also awarded with many prizes in trade and commerce at home and abroad. He got business memberships of many recognized associations including DCCI, MCCI, SAARC Chamber of Commerce & Industries.

Mr. Sayem Sobhan has been re-elected as president of the Bangladesh Jeweller's Association (BAJUS) and will lead this traditional trade organization for the second consecutive term for the next two years. He is also a sports-loving personality and currently is the Chairman of Sheikh Russel Krira Chakra Ltd. -a leading sports club.

He is well recognized and a transformative force for his philanthropic activities. He contributes to youth's development and growth by being a patron of various initiatives that aim to give them equal opportunities, irrespective of their backgrounds. He is a patron of the Bashundhara Technical Institute (BTI) which offers vocational education and training without/minimal charges to underprivileged youth and he is also a patron of the Bashundhara Special Children Foundation, a special education school and hostel that works towards helping differently abled children integrate into mainstream society.



**Major (Retd.) Emdadul Islam** is hailed from a highly respectable Muslim family. He passed SSC and HSC with distinction in both. After completion of BA (Hons) and MA in Economics he has undergone basic military training in Bangladesh Military Academy and was commissioned in Bangladesh Army. In the Army he served both in staff and instructional appointments with competency. His role in Counter-Insurgency Operation in nineties was widely commendable while he was posted at Khagrachari under 203 Brigade Headquarters. Major Emdad in his tour of duties was also posted in Headquarters, Directorate of Forces Intelligence and by virtue of that appointment he played a vital role in negotiation and implementation of the Chittagong Hill Tracts Peace Agreement. Subsequently Major Emdad was deputed to the Ministry of Foreign Affairs. Under the Ministry of Foreign Affairs he served as

a head of mission in Myanmar. On successful completion of the assignment under the Ministry of foreign Affairs he rejoined the Army. After serving in the Army for a brief period he was sent as peace keeper to the Democratic Republic of Congo, known as Heart of Darkness. After retirement from the Army Major Emdad joined the business and held the responsibility of Director of BK Capital Management Limited. Besides, he is acting as the advisor to the BSM Group of Industries, one of the leading industries and trading houses of the country. In his social and academic credential Major Emdad was the member of the first senate of Chittagong University. He is also the member of Bhatary Golf and Country Club, Chittagong Club Limited and Boat Club. Major Emdad has earned appreciation by authoring seven books and over 100 articles in various national dailies. Eloquent speaker and critical thinker Major Emdad often participates in television talk show on different national, international and strategic issues.



**Mr. Mohammed Nasir Uddin Chowdhury** has 28 years of expertise in the capital market, financial services, leasing, and venture capital industries. He was a vital contributor to the development of the aforementioned sectors as a finance professional. He currently holds the post of Managing Director of LankaBangla Securities Limited (LBSL), which has been a top broker at both the Chittagong Stock Exchange (CSE) and the Dhaka Stock Exchange (DSE) for the past 16 years. Prior to taking over LBSL, he led LankaBangla Finance Limited (LBFL) for five years as the Managing Director.

Prior to that, Mr. Chowdhury worked as the CEO of LankaBangla Securities Limited (LBSL) from July 2002 to April 2011. From May 2010 to March 2011 and May 2008 to May 2010, he held the positions of Senior Vice President and Director of the Dhaka Stock Exchange Limited. For 2018–2019, he presided over the MIDAS Financing Limited Board of Directors as Chairman. He served as the BMBA's (Bangladesh Merchant Bankers Association) President during 2018–19.

Bangladesh's Equity Market industry has been blessed with the presence of remarkable personnel Mr. Mohammed Nasir Uddin Chowdhury who holds 25 years of experience in the Capital Market arena and has contributed a lot to the development of Bangladesh Capital Market.

In addition to his professional work, he has been actively pursuing social work through social clubs (Member of Dhaka Club Limited, Chittagong Club Limited, Kurmitola Golf Club, Cadet College Club, Bhatiary Golf, Cox's Bazar Golf & Country Club) and an alumni association (Old Faujians Association, President 2014–2016, OFA Dhaka Chapter and Vice-Chairman 2020-2022, OFA CGB). Aside from the aforementioned affiliations, he is also a Director of the International Business Forum of Bangladesh (IBFB).

Mr. Chowdhury completed his high school education at Faujdarhat Cadet College in 1989 and earned a post-graduate degree in Marketing from the University of Chittagong (1994). He participated in a Harvard Business School training program on "Authentic Leadership Development". Additionally, he has taken part in several trainings, workshops, and seminars both domestically and overseas, including those held in the United States, Japan, Hong Kong, Singapore, Sri Lanka, India, Thailand, and other nations.

In his personal life, Mr. Chowdhury is happily married and the proud father of two daughters, who are studying at Middlebury College in Vermont, USA, and the United World College, Isak, Japan, respectively.



**Mr. Mohammed Akther Parvez** is a dynamic and visionary businessman bearing the legacy of PHP family, one of the largest business conglomerates in Bangladesh. Mr. Parvez takes the challenge to establish the automobiles manufacturing industry in Bangladesh. Under his leadership, PHP Motors Limited is the proud assembler of Malaysian Car and manufacturer of Motorcycles.

Introducing PHP in the Shares and Bond market is another contribution of Mr. Parvez in the main stream business. Mr. Parvez is the managing director of PHP Automobiles Ltd., PHP Motors Ltd., PHP Stock & Securities Ltd., PVS and holds directorship in several other concerns of PHP family. He is the Honorary Consul of Malaysia in Chattogram and director of The Chittagong Chamber of Commerce & Industry and Bangladesh-Malaysia Chamber of

Commerce and Industry.

Mr. Parvez was born in 1983 in a reputed business family in Chattogram and grown up with the ideology, guidance and values of his family. After completing his schooling in the port city, Mohammed Akther Parvez joined University of Canberra College and completed his diploma in 2002. Later he completed his Bachelor of Communication from the University of Canberra, Australia and returned Bangladesh to join his family business. Mr. Parvez is with PHP family till date.

He is a member of Chittagong Club, Chittagong Boat Club, Bhatiyari Golf Club, Khulshi Club, Chittagong Seniors Club, Shahin Golf & Country Club, Chittagong Rifle Club, Cumilla Club and a life-time member of Maa-O-Shishu Hospital.



**Mr. Md. Rezaul Islam** is a distinguished businessman. He is Managing Director of Prudential Capital Ltd. and Prudential Milks Ltd. He is also Proprietor of Reza & Brothers, Reza & Brothers Electronics and Reza & Brothers General Stores. He passed Masters of Commerce (M. Com) in 1998. He is a shareholder director of Chittagong Stock Exchange PLC. He is familiar with Windows 10, MS-Office and Share Trading Software. He has a long and hardcore experience about Bangladesh Stock Market since 1996. He visited many countries in the world.



**Mr. M. Shaifur Rahman Mazumdar**, FCA, FCMA joined Chittagong Stock Exchange PLC. (CSE) as Managing Director on 1st January, 2024.

Prior to joining CSE, he served as the Chief Operating Officer (COO) of Dhaka Stock Exchange PLC.(DSE). During his tenure with DSE, he had been entrusted in the role of Acting Managing Director from September 2022 to September 2023. Previously he was involved as the Managing Director of CSE for an another term 2016-2019. As a seasoned professional, he has been engaged in the private sector in different capacities for the last twenty-seven years. He has a wide range of experience in Capital Market, Financial Management, Export and Production Management, HR Management, Management Consultancy etc. He served in private sector corporate

entities in different positions e.g. Company Secretary, Controller of Finance, Finance Director, Executive Director, CEO, with utmost sincerity, honesty, and reputation.

M. Shaifur Rahman Mazumdar is a renowned Chartered Accountant and a Cost and Management Accountant. He is a Fellow Member of both apex accounting bodies of Bangladesh ICAB and ICMAB. He holds a Bachelor of Commerce (Honors) and Master of Commerce (Accounting) degrees from the University of Chittagong. During his course in Chartered Accountancy, he worked with KPMG Rahman Rahman Huq, one of the leading audit and consultancy firms of Bangladesh.

Apart from business and industrial organizations, he has also a track record of playing leadership roles in different professional and trade bodies. He is a former Vice President of the Institute of Chartered Accountants of Bangladesh (ICAB). He served ICAB as a council Member during the tenure 2016-18. He is a former Chairman of Chittagong Regional Committee of ICAB and a former Chairman of Chittagong Branch Council of ICMAB. He is a former director of Bangladesh Frozen Foods Exporters Association (BFFEA). He has outstanding contributions in professional development of the country as a resource person in different seminars, workshops and training programs organized by ICAB, ICMAB, SAFA, BSEC and Stock Exchanges. He participated in different international conferences as a speaker organized by World Economic Forum, World Federation of Exchanges (WFE) and South Asian Federation of Exchanges (SAFE).

**Former CSE Presidents**



**Mr. Amir Khosru Mahmud Chowdhury**

01.04.1995 to 24.12.2001



**Mr. Mirza Salman Ispahani**

25.12.2001 to 18.11.2003



**Mr. Habibullah Khan**

19.11.2003 to 14.12.2005



**Mr. MKM Mohiuddin**

15.12.2005 to 15.11.2007



**Mr. Nasiruddin Ahmed Chowdhury**

16.11.2007 to 08.11.2009



**Mr. Fakhor Uddin Ali Ahmed**

08.11.2009 to 01.12.2011



**Mr. Al-Maruf Khan, FCA**

02.12.2011 to 15.02.2014

**Former CSE Chairmen**



**Dr. Muhammad Abdul Mazid**  
15.02.2014 to 12.02.2017



**Dr. A. K. Abdul Momen**  
13.02.2017 to 08.01.2019



**Maj. Gen. Mohammad Shamim Chowdhury, NWC, Psc (Retd.)**  
13.03.2019 to 24.02.2020



**Mr. Asif Ibrahim**  
25.02.2020 to 21.08.2024

## Senior Managers



**Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA**  
Managing Director



**Mr. Mohammed Mahadi Hasan, CFA**  
Chief Regulatory Officer (CRO)



**Mr. Mohammed Mazbah Uddin**  
Deputy General Manager  
Head of information Technology



**Ms. Sonia Hossain**  
Deputy General Manager  
Head of Legal Affairs



**Mr. Md. Mortuza Alam**  
Deputy General Manager  
Head of TREC Marketing & Services



**Mr. Mohammad Monirul Haque**  
Deputy General Manager  
Head of Business Promotion, Market Monitoring,  
Relationship & Policy, Listing Marketing, Corporate &  
Issuer Support Service and DP Service



**Mr. AKM Shahroze Alam**  
Deputy General Manager  
Head of Clearing & Settlement and  
Listing Compliance



**Mr. Md. Nahidul Islam Khan**  
Deputy General Manager  
Head of Surveillance and Mops



**Mr. Hasnain Bari**  
Deputy General Manager  
Head of information Technology Services

## Senior Managers



**Mr. Arif Ahmad**  
Assistant General Manager  
Head of inspection & Enforcement



**Mr. Kanan Barua**  
Assistant General Manager  
Head of Network and Technology Support



**Mr. Md. Khaled Hamidi**  
Assistant General Manager  
Head of Publication



**Mr. Rajib Saha, FCS**  
Assistant General Manager  
Company Secretary



**Mr. MD. Rubaiyat Rahim**  
Assistant General Manager  
Information Technology



**Mr. Mohammad Ashraf Uddin, CMA (Aus)**  
Assistant General Manager  
Head of Finance



**Mr. Mohammed Barakat Shafi, ACCA (Affiliate)**  
Assistant General Manager  
Head of internal Audit

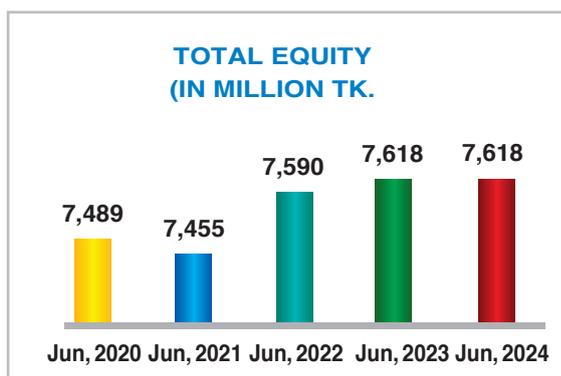
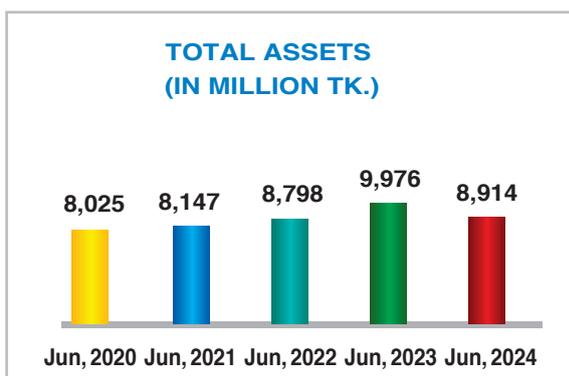
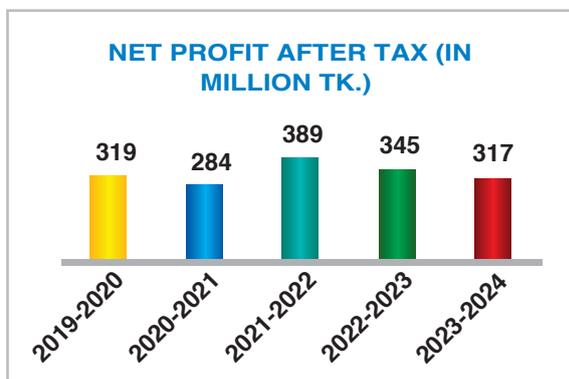
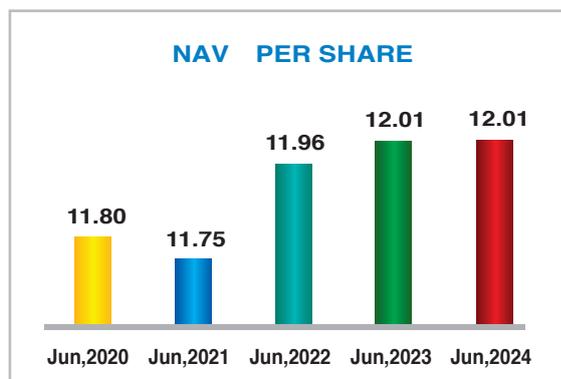
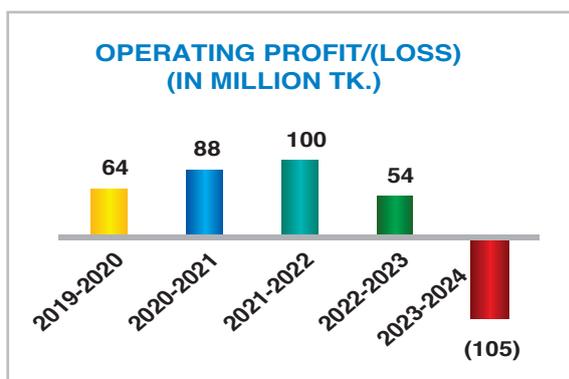
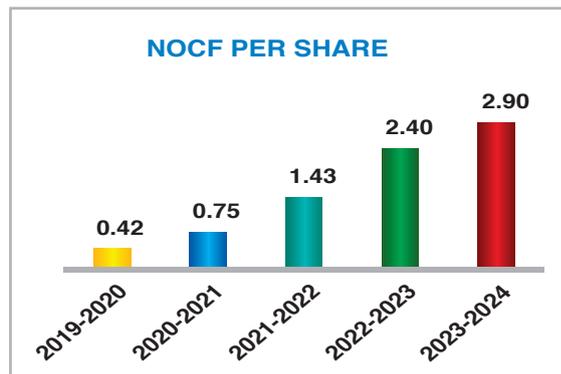


**Mr. Mohammed Nazmul Hossain**  
Assistant General Manager  
Corporate Finance Department



**Mr. Md. Faisal Huda**  
Assistant General Manager  
Marketing & Business Promotion

## Performance at a glance





## Message from The Chairman

### Honorable Shareholders

It is my pleasure to welcome you all to the 29th Annual General Meeting of Chittagong Stock Exchange PLC. The directors' report and financial statements provide a comprehensive overview of the 2023-2024 period for the Exchange. I would like to draw your attention to a few key issues.

Bangladesh faces several immediate macroeconomic issues that threaten its economic stability and growth. These challenges arise from domestic and international factors, creating a complex policy environment. Persistently high inflation erodes purchasing power and real incomes, exacerbating income inequalities. Geopolitical tensions, such as the Russia-Ukraine conflict and unrest in the Middle East, disrupt global supply chains and drive-up prices for essential commodities like food and energy. Bangladesh has adopted a contractionary monetary policy to manage inflation, but balancing this with economic growth remains delicate.

Although global prices have eased thanks to better supply conditions and stable food and energy prices, Bangladesh's market has not completely adapted. This is largely because of inflexible domestic prices, market imperfections stemming from insufficient competition, supply disruptions caused by non-economic factors, rising fuel and energy costs, and significant depreciation of the local currency, which counteracts the potential advantages of lower global prices.

The Taka has depreciated significantly due to external sector challenges and high import bills, increasing import costs and risking imported inflation. The policy undertaken to stabilize the exchange rate has shown initial success but requires continuous monitoring. Potential policy rate cuts by major central banks could provide some relief. Interventions to stabilize the Taka have depleted foreign exchange reserves, crucial for economic stability and investor confidence. Remittances from exports and wage earners are vital sources of foreign exchange. Remittance sent home by Bangladesh's migrant workers reached the highest in three years providing some breathing space amid the forex crunch.

Bangladesh's near-term macroeconomic challenges include inflation, exchange rate volatility, fiscal constraints, and financial sector stability. Addressing these issues requires a multifaceted approach involving prudent monetary policy, effective fiscal management, and structural reforms. By navigating these challenges carefully, Bangladesh can sustain economic growth and enhance resilience against external shocks.

## Esteemed Shareholders

Rising geopolitical tensions have a profound impact on global markets, particularly in the realm of commodity prices. As countries navigate conflicts and power struggles, supply chains can become disrupted, leading to unpredictable fluctuations in the prices of essential goods. For instance, disruptions in key producing regions can create shortages, which drive prices up, while overreliance on specific suppliers can exacerbate volatility. Additionally, increasing trade fragmentation—where countries become more protective of their markets and less cooperative internationally—further complicates the situation. This fragmentation can lead to inefficiencies in trade networks, making it difficult for goods to flow smoothly across borders and contributing to additional price instability.

Moreover, the current climate of trade policy uncertainty is noteworthy, as it has reached levels not seen in recent years. This uncertainty can stem from a variety of factors, including shifts in government policies, trade agreements, and international relations, all of which can create an unpredictable environment for businesses and investors. In such an atmosphere, companies may be hesitant to make long-term investments or commitments, further straining supply chains and exacerbating price fluctuations. Compounding these challenges, persistent inflation may prompt central banks to be cautious about implementing monetary easing measures. Such caution can lead to delays in reducing interest rates to stimulate economic growth, thereby prolonging the period of economic uncertainty and volatility.

Interest rate hikes in South Asia are a critical response to the rising inflation that many countries in the region are experiencing. With inflation rates surging due to global supply chain disruptions, increased energy costs, and food price hikes, central banks in countries like India, Bangladesh, and Pakistan have raised interest rates to curb spending and stabilize prices.

## Respected Shareholders

The initiative of establishment of a commodity derivatives exchange in Bangladesh by Chittagong Stock Exchange (CSE) is indeed a significant step for the country, particularly given the current economic landscape. It reflects a commitment to embracing modern financial practices and providing stakeholders with tools to manage risks effectively. As Bangladesh continues to grow and reform, this initiative can play a vital role in enhancing economic stability and fostering sustainable development. Bangladesh Securities and Exchange Commission (BSEC) has handed over the commodity exchange license to the Chittagong Stock Exchange (CSE) in this year. We have already submitted the draft regulations of commodity derivative exchange to the Commission. After the gazette of the regulations, we will start our full-fledged training program for market participants. Meanwhile, CSE expects to be fully compatible with the technological upgradation for accommodating the full basket of derivatives trading, clearing & settlement functionality within December, 2024.

## Dear Shareholders

We are pleased to inform you that CSE team has prepared an Order Collection System (OCS) for automating the transaction of open-end mutual fund in exchange platform. Introducing the Open-end mutual fund on CSE platforms will offer significant advantages in terms of liquidity, transparency, and flexibility. With time, it has the potential to transform the mutual fund landscape, providing investors with more efficient and effective ways to manage their investments. The system has gone through a rigorous testing with the help of several Asset Management Company and Brokerages to ensure its reliability, security, and user-friendliness. Moreover, a successful mock in presence of BSEC officials has been accomplished with reports generated from CDBL. By addressing potential issues before launch, the system can effectively meet the needs of investors and fund managers, ultimately contributing to a more robust and efficient mutual fund market. We are awaiting the Commission's approval to begin the trading of open-end mutual fund through OCS in CSE platform.

To address the current liquidity crunch in the market, CSE is planning for introducing strategically convenient segments besides its current product basket. One of these initiatives is to introduce an Islamic Capital Market Window for trading Shariah-compliant securities. This initiative aims to attract both Shariah investors and conventional investors interested in such assets. CSE is currently conducting a study on the implementation of this Islamic Capital Market alongside its conventional operations. However, this initiative will move into the project phase only after receiving approval from the Commission, and CSE remains optimistic about obtaining that green light.

The recent extensive technology upgrade at CSE involved the introduction of the country's first commodity exchange system, representing a major milestone in its technological advancement. The proposed technology ecosystem is anticipated to be highly capable, enabling full functionality for a complete range of derivatives, including financial derivatives without the need for additional investment. This strong IT infrastructure, combined with practical experience in launching commodity derivatives, could give CSE a significant competitive advantage in regulatory negotiations. Therefore, CSE aims to implement equity derivatives first in Bangladesh, depending on the approval from the Commission.

Besides the ongoing product development initiatives, CSE is conducting study on implementation of Off-hour Trading. In future this important feature can be added in our market to enhance operational efficiency, particularly market liquidity.

To promote a dynamic Government securities (G-Secs) market in Bangladesh and diversify investment options, CSE has started trading G-Secs on its platform. However, trading volume remains low despite a robust trading system and various initiatives. CSE intends to address gaps with the Bangladesh Bank's MI module concerning settlement cycles, margin accounts, and brokerage fees. Currently, CSE management is exploring technological solutions to enable T+0 settlement and clearing for institutional investors. A preliminary study on the technological platform's readiness has been completed, confirming its feasibility in line with policy decisions.

## Valued Shareholders

In FY 23-24, the Bangladesh capital market demonstrated resilience amidst a challenging economic landscape. Despite facing persistent inflation and geopolitical uncertainties, the market showed signs of recovery, with an increase in investor participation and a gradual uptick in trading volumes. Moreover, regulatory support from the Bangladesh Securities and Exchange Commission (BSEC) helped create a more transparent and efficient trading environment. The performance of key indices reflected a cautious optimism among investors, as sectors like banking, pharmaceuticals, and technology began to attract more attention. Overall, the capital market in Bangladesh is positioning itself for growth, driven by ongoing reforms, technological advancements, and a commitment to fostering a more vibrant investment ecosystem. Capital raising via equity route through Initial Public Offering (IPO) was reduced to BDT 9.41 Bn in FY 2023-24 from 12.86 Bn in FY 2022-23.

CSE consistently strives to provide an accessible capital-raising platform for smaller organizations, recognizing that Small and Medium Enterprises (SMEs) are vital for economic development in Bangladesh. Our SME platform not only offers an efficient avenue for quick and accessible financing for SMEs but also allows retail investors to engage with alternative instruments available on the exchange. By the end of June 2024, the market capitalization of nineteen companies with the SME board reached BDT 29.04 billion. Additionally, it is a significant achievement for the Exchange that trading in government securities (G-Secs) has been facilitated since October 2022. Currently, 240 government securities are being traded on the CSE platform, with a market capitalization of BDT 3,373.72 billion and issued capitalization of BDT 3,434.81 billion as of June 30, 2024.

CSE prioritizes the development of a knowledge-based capital market ecosystem by fostering awareness and understanding of financial markets. To achieve this, CSE regularly conducts investor awareness programs on both online and offline platforms, educating participants about the benefits and risks of investing in capital markets. During FY 2023-2024, numerous programs were held, engaging a wide audience, including the observation of World Investors Week in collaboration with the Bangladesh Securities and Exchange Commission.

In addition to maximizing value for its stakeholders, CSE is dedicated to enhancing the well-being of the society and environment in which it operates. The exchange is committed to supporting long-term progressive development and has consistently worked to assist the Government through its operations, timely tax and VAT payments, and regular CSR initiatives. CSE is committed to conducting business in an open and accountable manner to shareholders and the broader market, maintaining high standards of corporate governance. The Code of Ethics and Conduct applies to all CSE directors and employees, reinforcing this commitment.

## Appreciation

I would like to extend my sincere gratitude to my fellow Board members for their dedication, continued support, and valuable insights. I also want to take this opportunity to thank the Government, relevant agencies, our esteemed shareholders, TREC holders, the Bangladesh Securities and Exchange Commission, listed companies, Central Depository Bangladesh Limited, Central Counter Party Bangladesh Limited, as well as the electronic and print media, and other stakeholders and business partners for their unwavering support and confidence in CSE.

On behalf of the Board, I want to commend all CSE employees for their resilience and hard work during these challenging economic times, particularly in developing new asset classes and ensuring the capital market operates smoothly. We have worked closely with our stakeholders to build trust and confidence, ensuring accessibility and efficiency in addressing the new challenges posed by the changing global landscape. As we navigate the complexities of this new decade, we are embracing innovation and digitalization as our primary drivers and look forward to fostering a vibrant capital environment, while introducing new technological advancements and pioneering products for our capital market.

Thank you all once again.



**Mr. AKM Habibur Rahman**  
Chairman



## *Message* from **Managing Director**

Esteemed shareholders, at the beginning, we much appreciate your commendable contribution towards CSE. Throughout the years, your endurance and involvement has truly added immense value in the uneven journey of the bourse. We, together, have shared both the elevations and challenges and we together can write an optimistic future of CSE.

Dear shareholders, we have seen a big alteration in the regulatory administration in recent months including the appointment of new Commission and embracing our reconstructed board. An active reformative milieu prevails since the new Commission has taken charge. Prioritizing the positive long term restructurings, the Commission has adopted several reformatory initiatives where CSE has also actively taken part by presenting few useful suggestions for an optimistic outcome of the Commission's goal which include- the implementation of separate business model, products, features and jurisdictions for both exchanges; overhauling of existing IPO process; separation of Institutional Market and Retail Market; implementation of speedy IPO process under certain criteria; necessary amendments in prevailing regulatory laws; rational practice in deploying the responsibilities/authorities of Commission and exchanges; strengthening the market intermediaries; temporary/conditional suspension of trade of all non-compliant and non-performing companies; listing of exchanges as per demutualization scheme and taking necessary measures to ensure the true spirit of demutualization; ensuring necessary policy support from Bangladesh Bank and NBR; rational amendment in Board and Administration Regulations 2013 etc.

Over the years, the capital market of Bangladesh did not grow with expected stride due to manifold reasons. The exchange demutualization act 2013 was thought to be creating opportunity through the reformative alteration in regulatory structure. But did not prevail as expected in comparing to the overall economic growth of the country. Still there are many untapped scopes to be deployed in the capital market considering the instances of neighboring nations. The mono product dependency, dearth of expected product diversification, absence of transparent structure, failure of creating competent market intermediaries were the biggest obstacle for our capital market to be grown in a healthy shape which was more soaring for CSE menacing its sustenance.

Although CSE started its journey after four decades of establishment of premier bourse DSE, it has significant milestones in its records with pioneering role in several structural reformations of the capital market. But, over the years, CSE has been providing a market place which is also available in the premier bourse. Due to the availability of same product/feature in both the exchanges, the dual brokers' business gradually shifted to the premier bourse which in a sly steadily made CSE market drier day by day. Now, CSE is in a state of reluctance for most of the key market contributing brokers even after CSE is having all other resource-based capabilities and contemporary scenario pragmatically denotes that CSE exists kind of without or very limited broker or authorized who are dedicated to participate in CSE window. It is also evident that the sustenance of CSE will be under a menace if the exiting high dependency to secondary equity market continues since CSE has no dedicated broker to make the its window liquid in the secondary Equity market.

At this situation, giving the investors or other stakeholders' new appetite for CSE through the obligatory participation of key market players along with distinct products/features solely available for CSE can be the most suitable remedy. This issue has been properly identified by the CSE management and board and several initiatives have been adopted to persuade the market regulators regarding this significant issue which will not only help CSE in creating suitable business proposition and utilizing the dexterity of its resources and technical backbone but also contribute the entire capital market in a sustainable product diversification which has, at the moment, become obvious for the long term development of the capital market.

In this context, CSE has been working to inaugurate the Derivative market for long since this is the asset class which is globally tested for an authentic expansion of capital market even though the standardized implementation of derivative product is immensely challenging. You are well aware that as a part of its innovative development approaches, CSE has been instrumental and after very keen endeavor, CSE has received registration as the maiden Commodity Exchange of Bangladesh in October 2024. But there are plenty of implied stories of firm effort and keenness behind this achievement. Significant workstream progress has been accomplished during 2023-24 including relevant product study and in-house knowledge development. The gazette of Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules 2023, has been completed on 16 October 2023. Following that after joint vetting with the appointed project consultant Multi Commodity of India Ltd (MCX) and due approval from the board, CSE submitted the draft Regulations to the Commission on 12 June, 2024. Besides, From the very beginning of the project, absence of real time risk management has been considered as the biggest hurdle. This year, we have resolved this issue by joint integration with experienced IT service providers for derivatives market. By signing the agreement with Chella Soft., CSE is very close to establish its own automated real time Risk Management and Clearing & Settlement system including hosted brokers' back office supporting the whole Derivatives basket of international standard for the first time in Bangladesh.

Technological readiness, market integration including the creation of a strong broker and investor community for this new asset class deems to be another significant task. Understanding the fact, good number of awareness sessions have been conducted during the period mainly with potential market intermediaries. More than 1000 participants have been trained by the CSE team. The market awareness activities including the certification courses, roadshows, open awareness programs expected to run with full pace from November 2024 onwards complying the action plan submitted to the Commission. Facilitated with ongoing support and motivation from the newly reconstructed CSE Board, at present, CSE is fully complying with the altered timeline of action plan approved by BSEC for setting up the Commodity Exchange. Approval of remaining regulatory framework need to be expedited, product primary study and contract specification are required to be finalized, market integration program involving the ministries, govt. officials, brokerage firms and ecosystem participants need to be conducted in full swing and finally with the solid testing of technological system/platform; the most cherished commodity exchange of Bangladesh is expected to go live by March-2025 subject to the approval of related Regulations by the Commission within the timeline.

As it is mentioned at the earlier part of this report, multi product diversification is the sole remedy for CSE to get sustained realistically which would passively assist the capital market by fulfilling one of its main feeble points- that is the dearth of product diversification. Considering this fact, we have developed a model strategic business plan for CSE for the kind perusal of the regulator where a decent number of new products have been identified those have been proved suitable for CSE and the entire market with related feasibility and action plan. Besides the establishment of commodity derivative market; development of Equity Derivative market, Automation of trading of Open-end Mutual Fund, Development of Islamic Capital Market, Implementation Off-hour Trading, Refining the G-sec Trading, and issuing Specialized TRECHs for CSE have been identified as the core future product/features for CSE with a coherent development plan.

CSE is in a sustainable competitive advantage considering its newly formed system architecture to implement the Equity Derivative by July 2025 subject to the formation of regulatory framework and approval of the Commission. The Introduction of Open-end Mutual Fund in Exchange Platform is another expectant diversification as per the hypothesis developed and CSE has already developed the system platform, completed the mock trade with few frontline brokers, presented the system demonstration to the related BSEC officials and subject to Commission's approval, CSE is ready to pioneer the trade of Open Fund at exchange platform by January 2025. Besides, an action plan has also been developed to implement a separate Islamic Capital Market through the formation of a distinct Shariah council and a parallel system structure with discrete Clearing & Settlement system.

Moreover, following few international exchanges' operation, we have strategically planned to implement off-hour trading in CSE which feasibly shall enable investors, especially institutional investors to execute trades at prevailing close price of the day aiming to settle the trades occurred during this off hour on instantaneous T+0 basis settlement. These type of off hour trades help making the market more liquid and participants will receive money and shares on the same day i.e. on T+0. Thus, the investors will be able to use his fund and shares repeatedly. Besides, we have also steered a probability on issuing Specialized TRECHs to the institutions with large holdings to trade in a dealer portfolio in CSE. A succinct plan has also been developed to gauge the prospect of G-Sec. trade in CSE platform and clear strategy has been defined to explain how to make the G-Sec. trade in exchange platform more vibrant.

All these futures looking strategic development plans, focusing the untapped opportunities of our capital market considering the international practice, have been carefully designed having a twofold goal in mind- that is to ensure a sustainable future of CSE by deploying the unrevealed competence of its prevailing resources and broadly the development of the entire capital market. Implementation of the most desired Commodity Derivative platform within the expected timeline by means of an active support from the newly formed regulatory body and comprehensible approach of both us and the regulator towards the above-mentioned strategic development plan would deem to make CSE one of the premium bourses of the region. Your unremitting support is our main strength for moving forward and we are confident to fetch the same from the market Regulator. We positively believe that if the present spirit and agile approach of the regulator towards coherent reformation continues with utmost sincerity and integrity, the capital market is expected to reach to a competent level which shall lay foundation for a global standard business and governance structure.

Once again, I would like to extend my heartfelt thanks and gratitude to all Shareholders, Directors, Officials and other Stakeholders for extending their whole hearted support and cooperation.

Allah Hafez.



**Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA**  
Managing Director



## **Order Management System (OMS)**

CSE integrated the products “Millennium Exchange” from Millennium IT, a member of the London Stock Exchange group and the OMS from Polaris Lab (now Intellect Design) to introduce a powerful real time online trading platform. Through NGTS project CSE introduced a very powerful matching engine capable of handling 2,500 order/sec. 1,000,000 orders/day. The system is highly scalable and can scale up to even higher order and contract rates.

MIT solution supports multiple asset class, multiple market structure and comprehensive range of order types. Multiple trading methods and trading across multiple order books are also supported. Other features include unrestricted trading or controlled trading (price bands, circuit breakers etc.), flexible order book prioritization schemes (price-time, price-capacity-time, size-time etc.), Real-time publication of order book, comprehensive market operations functionality (manage orders, cancel trades, halt/resume trading extend/shorten sessions, suspend participants, manage static data etc.) FIX and FAST based interfaces for order submission, trade reporting, drop copies and market data.

The OMS Front End integrated with Risk Management System is a centralized system, which enables very nominal hardware requirement (Only Trader/Dealer work station) at the broker/dealer end. It is scalable according to requirement & Fault tolerant system-based on industry standard Oracle Tuxedo Middleware.

Internet Trading is a real online Internet based trading application which is directly integrated with the main trading engine. Thus, the investors’ orders hit directly to the matching engine provided the investors have enough stock/cash available in their portfolio. It is very user-friendly with some configurable user interfaces and comprehensive market information. It provides both thick (EXE clients) and thin clients (browser based). It supports online cash and margin reports to both dealers and investors.

Mobile Trading is another milestone for the capital market of Bangladesh. Like many other initiatives, CSE has again played a pioneer role in introducing mobile trading in the country. The number of mobile phone users is much more than the Internet users; bearing this in mind, CSE has come up with mobile trading interface. It is expected to get huge popularity among the investors.

**CHITRA-** This is the Mobile App for trading in CSE facilitates Real Time Trade in CSE from Android devices along with a customized and streaming Market Watch including Real Time Market News, Statistics with 23 different indices.

### **Risk Management System (RMS)**

Risk Management System provides Facility for the brokers/dealers to manage the Investors Stock, Cash, Margins and Risk parameters, Collateral Margins, Stock Margins, Receivable Margins etc. The solution also supports many risk products like Intraday/Delivery, Short Sell etc.

### **Dealer/Trader Work Station (DWS)**

DWS, the Dealer/Traders' workstation software uses state of art UI design and is highly customizable, capable of commencing trade operation from LAN & Internet also.

System Upgrade after introduction of an Enhanced RMS, SME Market, and BGTB/G-Sec Bond Trading in the existing system in recent years, CSE initiated the entire Trading System Upgrade project to replace the old hardware with new ones and to upgrade the existing software system to a new version to meet CSE Needs.

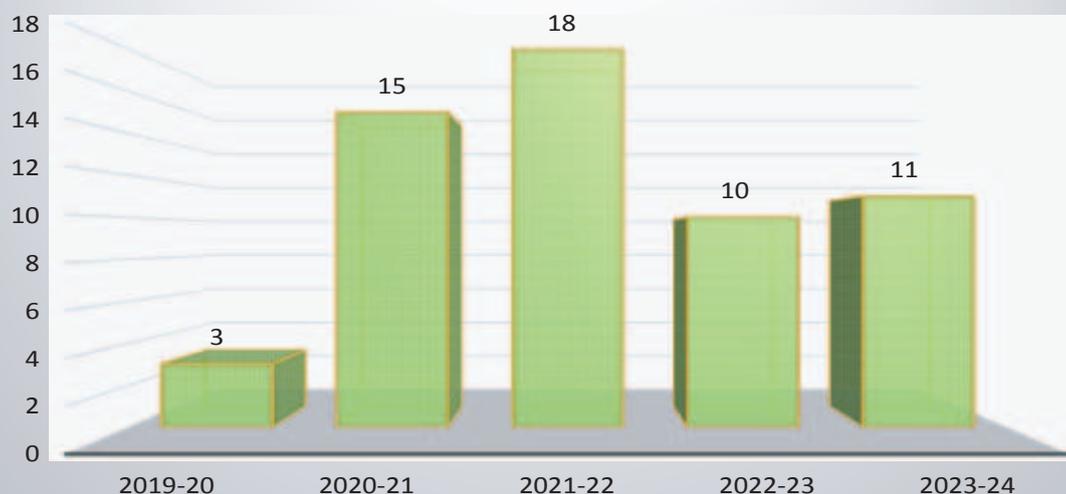
CSE also initiated the process to launch the first ever Commodity Exchange in the capital market history of Bangladesh. The new system will support both Commodity and Equity Derivatives to be traded in CSE. Additionally, a real-time automated Risk and Collateral Management module will also be available in the new system.



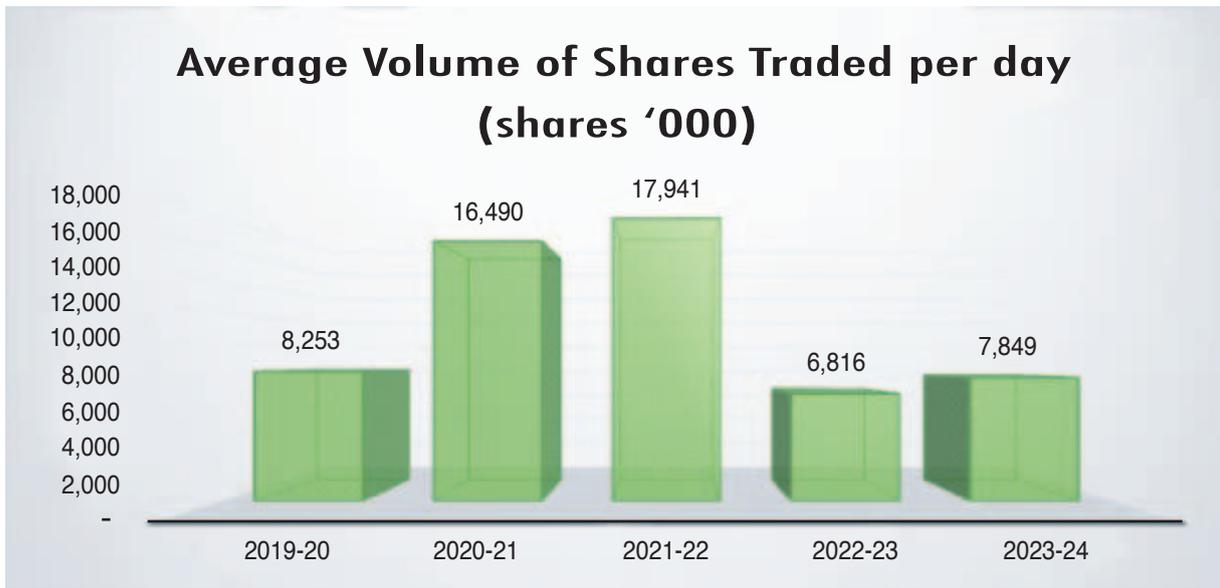
## CSE Market Statistics

Category	Jul'19- Jun'20	Jul'20- Jun'21	Jul'21- Jun'22	Jul'22- Jun'23	Jul'23- Jun'24
Listed Securities (no.) in Main board	331	346	364	615	623
Listed Securities (no.) in SME Platform	-	1	12	16	19
Market Capitalization (Mn BDT.)	2,447,567	4,383,653	4,333,693	7,585,501	6,915,760
Volume Traded ('000 Shares)	1,675,414	4,072,946	4,305,813	1,642,450	1,891,725
Value Traded ('000 BDT.)		116,913,810	120,698,213	60,655,800	74,781,498
Number of Trades ('000)	1343	3,166	4,485	1,638	1,106
Value Traded in SME Board ('000 BDT.)	-	24,895	179,440	383,667	631,013
Total Trading days	203	247	240	241	241
Average Daily Turnover In Million BDT.	261	473	503	252	310
Average Volume of Shares traded per day('000 Shares)	8,253	16,490	17,941	6,816	7,849
Average Volume per Trade	1,247	1,287	960	1,002	1,710
Average Value per Trade in BDT.	39,532	36,931	26,910	37,034	67,614

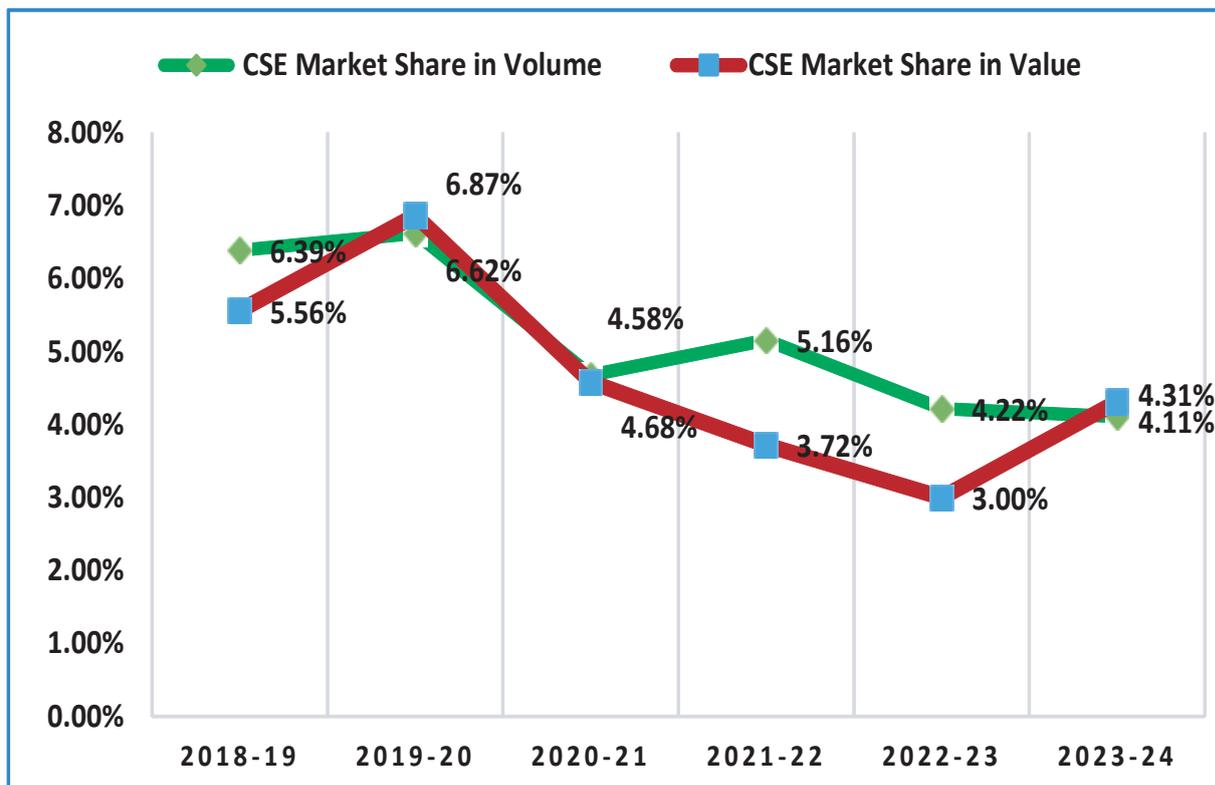
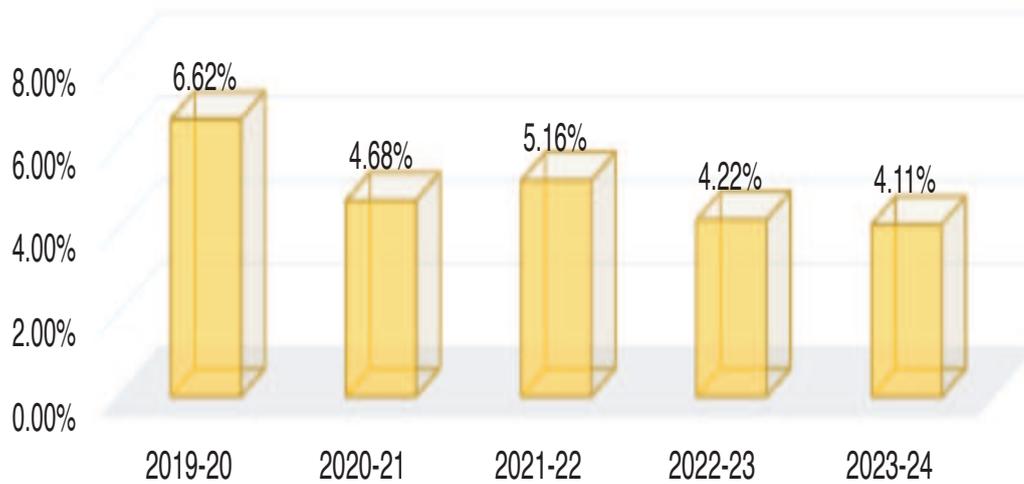
## No. of new Listing in Main Board







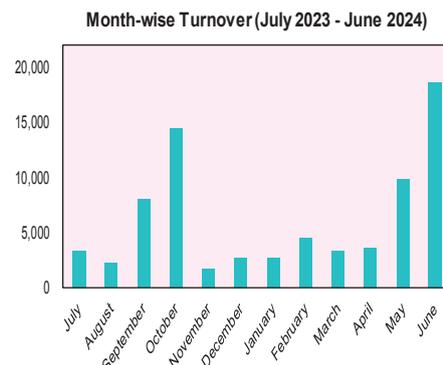
## CSE Market Share in Volume



## Year Round Up : July 2023- June 2024

### Turnover Value (July 2023-June 2024)

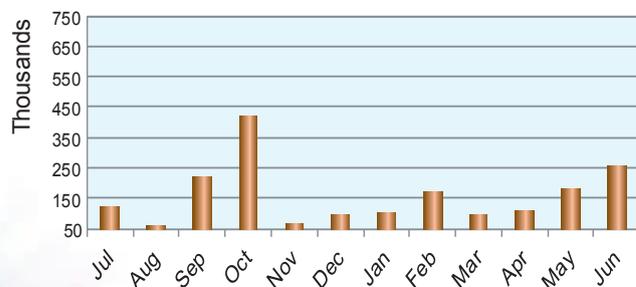
Month	No. of Trading Days	Total Turnover (Tk. Mn)	Average Turnover (Tk Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
July	22	3,270.75	148.67	270.90	07/10/23	66.22	07/26/23
August	22	2,239.03	101.77	268.91	08/23/23	38.97	08/06/23
September	18	7,910.92	439.50	5,331.51	09/05/23	69.79	09/17/23
October	22	14,437.23	656.24	6,230.52	10/29/23	41.35	10/18/23
November	22	1,741.10	79.14	185.02	11/15/23	46.81	11/28/23
December	19	2,643.50	139.13	232.27	12/11/23	60.45	12/24/23
January	22	2,715.99	123.45	297.06	01/23/24	38.85	01/03/24
February	19	4,445.56	233.98	442.30	02/14/24	119.23	02/22/24
March	19	3,312.10	174.32	584.45	03/24/24	99.98	03/27/24
April	18	3,555.67	197.54	927.44	04/30/24	62.92	04/08/24
May	20	9,890.13	494.51	1,700.48	05/28/24	45.63	05/30/24
June	18	18,619.53	1,034.42	6,243.08	06/30/24	68.78	06/19/24



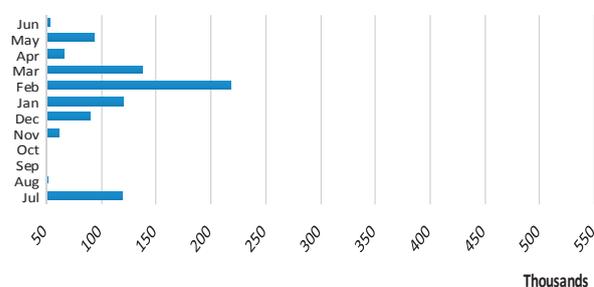
### Contracts & Turnover Volume (July 2023-June 2024)

Month	No. of Trading Days	No. of Contracts	Daily Average No. of Contracts	No. of Traded Shares (000)	Average No. of Shares (000)	Maximum Volume (000)	Date	Minimum Volume (000)	Date
Jul	22	119,637	5,438	122,443.48	5,565.61	10,852.28	07/10/23	1,859.25	07/26/23
Aug	22	51,997	2,363	59,059.25	2,684.51	7,958.69	08/22/23	989.55	08/06/23
Sep	18	49,773	2,765	215,922.44	11,995.69	163,426.56	09/05/23	1,577.40	09/24/23
Oct	22	39,865	1,812	420,767.63	19,125.80	193,502.74	10/29/23	833.55	10/18/23
Nov	22	62,150	2,825	67,338.56	3,060.84	5,072.35	11/26/23	749.64	11/01/23
Dec	19	90,752	4,776	93,586.92	4,925.63	7,035.40	12/17/23	2,311.54	12/24/23
Jan	22	120,741	5,488	104,482.38	4,749.20	13,985.60	01/23/24	1,769.96	01/03/24
Feb	19	218,317	11,490	169,919.43	8,943.13	18,427.27	02/08/24	4,324.06	02/25/24
Mar	19	137,781	7,251	98,101.02	5,163.21	8,368.68	03/24/24	2,418.83	03/27/24
Apr	18	67,220	3,734	105,554.90	5,864.16	32,735.89	04/30/24	1,689.47	04/08/24
May	20	93,861	4,693	180,514.09	9,025.70	21,805.61	05/07/24	2,419.35	05/30/24
Jun	18	54,312	3,017	254,034.42	14,113.02	54,789.41	06/30/24	794.67	06/19/24

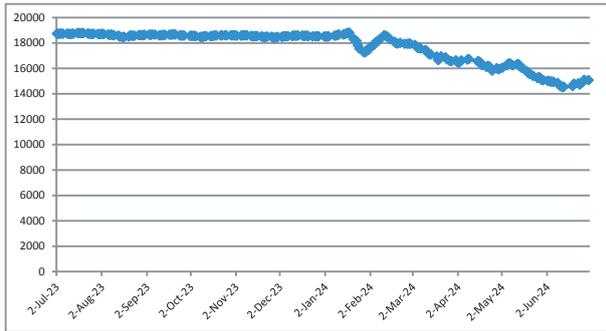
#### Month - wise Turnover Volume (July 2023 - June 2024)



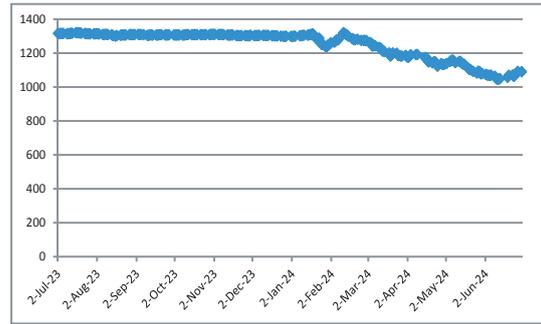
#### Month - wise Contracts (July 2023 - June 2024)



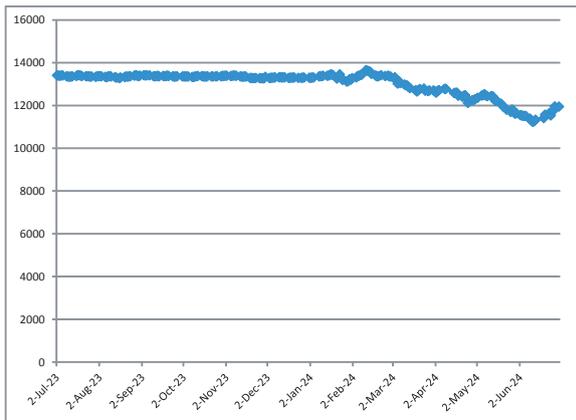
**caspi : July 2023-June 2024**



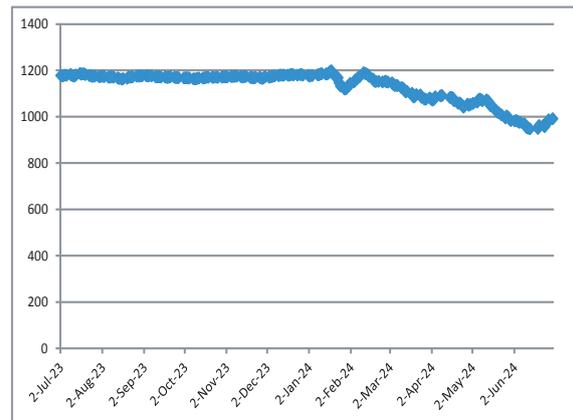
**cse 50 Benchmark Index : July 2023-June-2024**



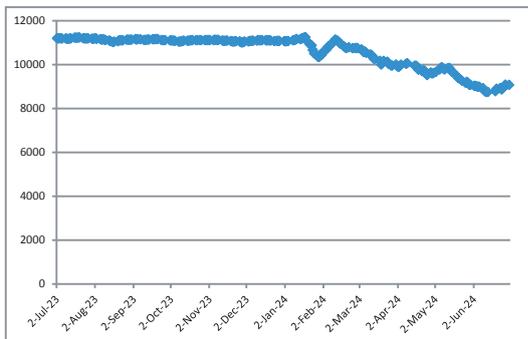
**cse 30: July 2023-June 2024**



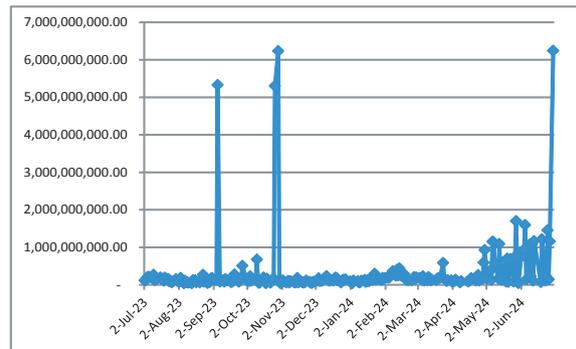
**cse shariah index : July 2023-June 2024**



**cscx index : July 2023-June 2024**



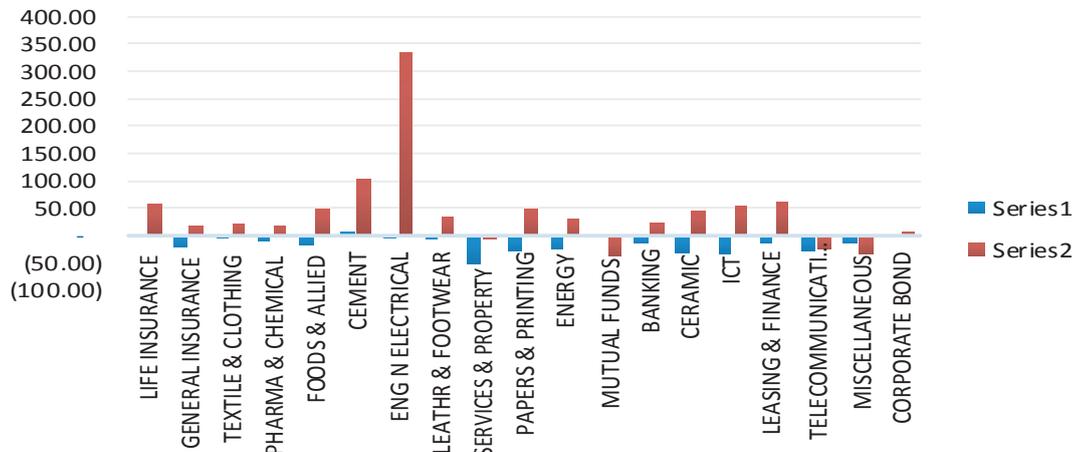
**cse turnover index (BDT mn) : July 2023-June 2024**



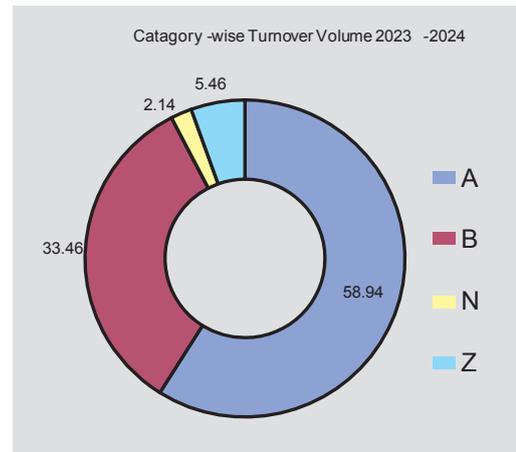
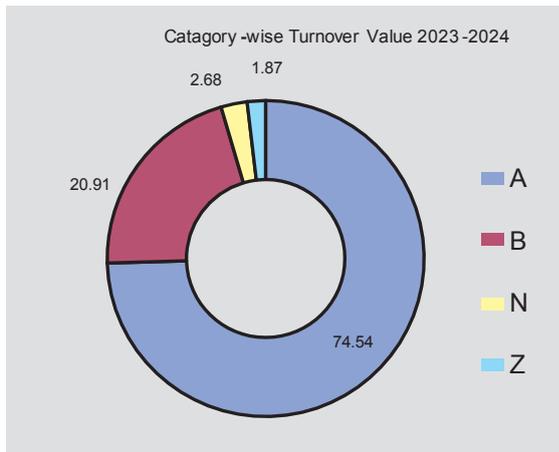
## Sector-wise Market Indicator (June 2023 - June 2024)

	Sector	PE Ratio			Cash Dividend Yield		
		June'24	June'23	Changes %	June'24	June'23	Changes %
1	LIFE INSURANCE	-	-	-	2.87	1.81	58.79
2	GENERAL INSURANCE	8.57	11.03	(22.30)	3.50	3.03	15.53
3	TEXTILE & CLOTHING	15.74	16.38	(3.93)	3.04	2.51	21.16
4	PHARMA & CHEMICAL	15.27	17.04	(10.38)	3.05	2.65	15.15
5	FOODS & ALLIED	20.71	25.16	(17.68)	2.27	1.53	48.39
6	CEMENT	14.11	13.43	5.06	5.83	2.89	101.87
7	ENG N ELECTRICAL	20.31	20.70	(1.87)	3.68	0.85	332.51
8	LEATHR & FOOTWEAR	30.36	33.19	(8.52)	1.41	1.07	31.92
9	SERVICES & PROPERTY	15.22	32.18	(52.72)	1.85	1.99	(7.14)
10	PAPERS & PRINTING	38.43	53.50	(28.17)	1.22	0.83	46.99
11	ENERGY	9.33	12.45	(25.10)	3.21	2.48	29.44
12	MUTUAL FUNDS	-	-	-	3.10	5.07	(38.86)
13	BANKING	6.51	7.68	(15.19)	6.24	5.00	24.80
14	CERAMIC	26.96	39.11	(31.07)	2.39	1.67	43.11
15	ICT	20.87	32.78	(36.34)	1.92	1.24	54.84
16	LEASING & FINANCE	13.38	15.45	(13.37)	3.10	1.91	62.30
17	TELECOMMUNICATION	12.14	16.92	(28.27)	4.84	6.56	(26.22)
18	MISCELLANEOUS	11.04	12.91	(14.46)	2.14	3.25	(34.15)
19	CORPORATE BOND	-	-	-	5.46	5.20	5.00

## Sector-wise Market Indicator (June 2023-June 2024)

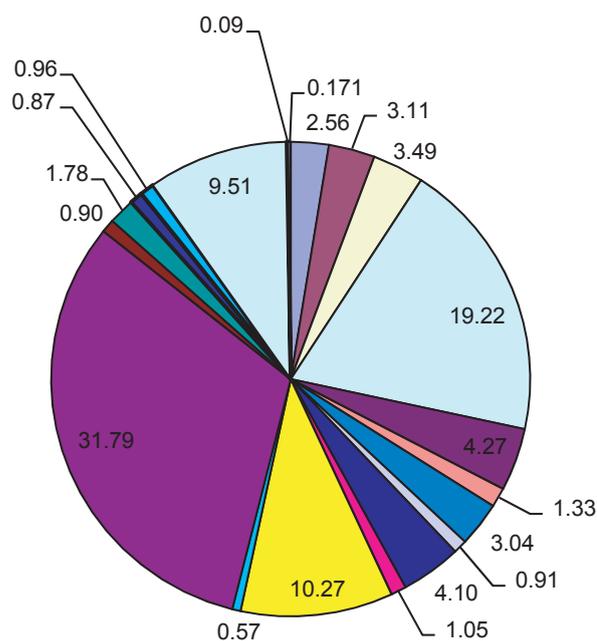


Turnover Value	
A	74.54
B	20.91
N	2.68
Z	1.87
Turnover Volume	
A	58.94
B	33.46
N	2.14
Z	5.46



Sectoral Performance (July 2023 - June 2024)						
	Sector	No. of Companies	No. of Contracts	No of Shares (000)	Tunover Mn.Tk.	% of Total Turnover
1	GENERAL INSURANCE	39	113,350	36,396.08	1,916.41	2.56
2	LIFE INSURANCE	15	34,267	20,788.32	2,329.41	3.11
3	TEXTILE N CLOTHING	53	104,889	171,480.14	2,608.38	3.49
4	PHARMA N CHEMICAL	35	195,323	214,696.53	14,369.60	19.22
5	FOODS N ALLIED	18	68,272	61,147.09	3,196.11	4.27
6	CEMENT	7	15,952	13,869.73	992.47	1.33
7	ENG N ELECTRICAL	38	117,070	109,731.19	2,276.73	3.04
8	LEATHR N FOOTWEAR	7	15,049	7,145.44	682.56	0.91
9	SERVICES N PROPERTY	8	82,339	45,118.34	3,063.03	4.10
10	PAPERS N PRINTING	8	30,763	18,007.06	783.81	1.05
11	ENERGY	21	52,461	60,155.89	7,682.84	10.27
12	MUTUAL FUNDS	37	12,397	48,679.38	424.03	0.57
13	BANK	35	108,826	935,905.81	23,773.50	31.79
14	CERAMIC	5	31,657	25,483.65	675.78	0.90
15	ICT	11	28,828	23,936.28	1,331.33	1.78
16	LEASING N FINANCE	22	24,692	35,864.24	652.95	0.87
17	TELECOMMUNICATION	3	18,156	12,448.17	717.87	0.96
18	MISCELLANEOUS	21	51,699	49,400.37	7,109.55	9.51
19	CORPORATE BOND	7	339	122.82	67.58	0.09
50	TREASURY BOND	12	77	1348.00	127.56	0.171

## Sector-wise Turnover % (July 2023-June 2024)



- GENERAL INSURANCE
- LIFE INSURANCE
- TEXTILE N CLOTHING
- PHARMA N CHEMICAL
- FOODS N ALLIED
- CEMENT
- ENG N ELECTRICAL
- LEATHR N FOOTWEAR
- SERVICES N PROPERTY
- PAPERS N PRINTING
- ENERGY
- MUTUAL FUNDS
- BANK
- CERAMIC
- ICT
- LEASING N FINANCE
- TELECOMMUNICATION
- MISCELLANEOUS
- CORPORATE BOND
- TREASURY BOND

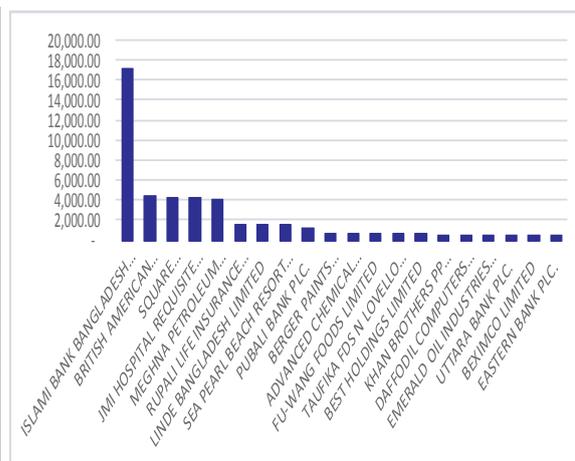
**Sectoral Index (June 2023 - June 2024)**

	Sector	June'24	June'23	(+/-)	%
1	LIFE INSURANCE	80403.93	126168.66	(45,764.73)	(36.27)
2	GENERAL INSURANCE	13861.50	16032.64	(2,171.14)	(13.54)
3	TEXTILE & CLOTHING	1455.96	2096.25	(640.29)	(30.54)
4	PHARMA & CHEMICAL	37562.16	42552.18	(4,990.02)	(11.73)
5	FOODS & ALLIED	14618.16	18006.82	(3,388.66)	(18.82)
6	CEMENT	4585.60	5098.12	(512.52)	(10.05)
7	ENG N ELECTRICAL	4085.59	5537.22	(1,451.63)	(26.22)
8	LEATHR & FOOTWEAR	6284.30	9016.72	(2,732.42)	(30.30)
9	SERVICES & PROPERTY	2038.11	3001.32	(963.21)	(32.09)
10	PAPERS & PRINTING	853.86	1165.18	(311.32)	(26.72)
11	ENERGY	6924.21	9301.21	(2,377.00)	(25.56)
12	MUTUAL FUNDS	4121.27	5678.23	(1,556.95)	(27.42)
13	BANKING	44659.98	51160.39	(6,500.41)	(12.71)
14	CERAMIC	546.47	753.14	(206.67)	(27.44)
15	ICT	11072.81	15210.69	(4,137.89)	(27.20)
16	LEASING & FINANCE	10844.49	21032.77	(10,188.27)	(48.44)
17	TELECOMMUNICATION	1531.19	1938.08	(406.89)	(20.99)
18	MISCELLANEOUS	16385.95	19577.57	(3,191.62)	(16.30)
19	CSESMEX	3054.47	1868.26	1,186.21	63.49



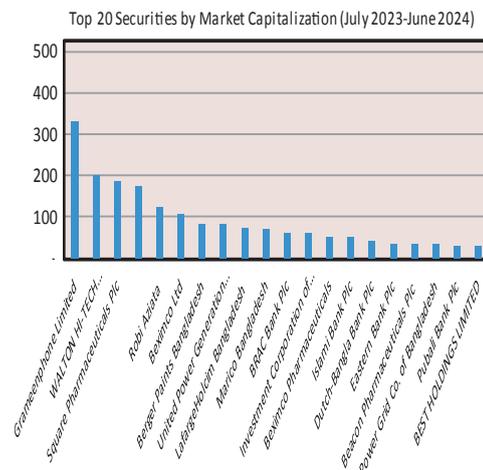
**Most Active Securities (July 2023 - June 2024)**

Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (sharemn)	Total Contract	Total Trading Days
1	ISLAMI BANK BANGLADESH PLC.	17,252.31	23.07	532.57	145	52
2	BRITISH AMERICAN TOBACCO BD CO.	4,616.43	6.17	13.56	13,086	206
3	SQUARE PHARMACEUTICALS PLC.	4,426.19	5.92	20.33	17,214	238
4	JMI HOSPITAL REQUISITE MFG.LTD.	4,401.51	5.89	60.52	12,292	235
5	MEGHNA PETROLEUM LIMITED	4,141.76	5.54	20.87	1,071	184
6	RUPALI LIFE INSURANCE CO. LTD.	1,716.51	2.30	10.71	2,299	206
7	LINDE BANGLADESH LIMITED	1,675.68	2.24	1.20	304	64
8	SEA PEARL BEACH RESORT N SPA L	1,634.52	2.19	9.65	6,253	234
9	PUBALI BANK PLC.	1,357.97	1.82	49.01	751	160
10	BERGER PAINTS BANGLADESH LTD.	863.28	1.15	0.47	213	65
11	ADVANCED CHEMICAL INDUSTRIES	848.03	1.13	5.90	1,444	137
12	FU-WANG FOODS LIMITED	837.75	1.12	25.91	41,730	240
13	TAUFKA FDS N LOVELLO ICECREAM	780.27	1.04	15.41	3,029	136
14	BEST HOLDINGS LIMITED	731.24	0.98	18.74	55,658	91
15	KHAN BROTHERS PP WOVEN BAG IND	697.54	0.93	8.71	8,125	215
16	DAFFODIL COMPUTERS LIMITED	658.89	0.88	7.97	552	82
17	EMERALD OIL INDUSTRIES LIMITED	625.73	0.84	5.24	5,563	237
18	UTTARA BANK PLC.	577.54	0.77	25.79	3,880	216
19	BEXIMCO LIMITED	554.51	0.74	4.93	478	156
20	EASTERN BANK PLC.	553.98	0.74	17.97	608	164



## Top 20 Securities by Market Capitalization (July 2023 - June 2024)

Company	Market Capital (TK. BN)	% of total	Turnover (TK. BN)	% of total	Turnover (Share MN)	Total Contracts	Total Trading Days
Grameenphone Limited	332.71	9.50	0.11	0.15	0.42	2,770	196
WALTON HI-TECH INDUSTRIES LTD	198.78	5.67	0.01	0.02	0.02	1,071	141
S square Pharmaceuticals Plc	187.48	5.35	4.43	5.92	20.33	17,214	238
British American Tobacco Bangladesh	174.42	4.98	4.62	6.17	13.56	13,086	206
Robi Axiata	122.04	3.48	0.27	0.36	10.45	14,785	216
Beximco Ltd	103.93	2.97	0.55	0.74	4.930	478	156
Berger Paints Bangladesh	83.25	2.38	0.86	1.15	0.47	213	65
United Power Generation and Distribution Company	81.74	2.33	0.04	0.05	0.20	1,108	136
LafargeHolcim Bangladesh	72.93	2.08	0.42	0.57	6.09	11,356	239
Marico Bangladesh	71.51	2.04	0.02	0.03	0.01	230	76
BRAC Bank Plc	61.41	1.75	0.26	0.34	7.42	3,156	186
Investment Corporation of Bangladesh	60.88	1.74	0.01	0.01	0.09	157	82
Beximco Pharmaceuticals	52.82	1.51	0.03	0.05	0.27	1,511	156
Islami Bank Plc	52.00	1.48	17.25	23.07	532.57	145	52
Dutch-Bangla Bank Plc	41.04	1.17	0.12	0.16	2.05	997	167
Eastern Bank Plc	35.58	1.02	0.55	0.74	17.97	608	164
Beacon Pharmaceuticals Plc	35.32	1.01	0.19	0.25	1.02	376	77
Power Grid Co. of Bangladesh	35.27	1.01	0.19	0.25	8.00	1,250	121
Pubali Bank Plc	30.19	0.86	1.36	1.82	49.01	751	160
BEST HOLDINGS LIMITED	29.98	0.86	0.73	0.98	18.74	55,658	91



## Top TREC Holders (July 2023 - June 2024)

Rank 2023-2024	TREC Holder No.	TREC Holder Name
1	131071	ICB SECURITIES TRADING CO. LTD
2	121088	AVIVA EQUITY MANAGEMENT LIMITED
3	121146	ISLAMI BANK SECURITIES LTD.
4	121015	UCB STOCK BROKERAGE LIMITED
5	121091	LANKABANGLA SECURITIES LTD.
6	121133	CITY BROKERAGE LIMITED
7	121101	AB SECURITIES LIMITED
8	121021	EBL SECURITIES LIMITED
9	121097	MULTI SECURITIES & SERVICES LTD.
10	121143	PREMIER BANK SECURITIES LTD.
11	121027	BE RICH LIMITED
12	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
13	121062	PRUDENTIAL CAPITAL LIMITED
14	121141	PRIME BANK SECURITIES LTD.
15	121082	UNICAP SECURITIES LTD.
16	121005	ISLAND SECURITIES LIMITED
17	121139	AIBL CAPITAL MARKET SERVICES LTD.
18	121142	SIBL SECURITIES LTD.
19	121013	BRAC EPL STOCK BROKERAGE LTD.
20	121059	RELIANCE SECURITIES CONSULTANTS LTD.
21	121068	SHANTA SECURITIES LTD.
22	121058	EASTERN SHARES & SECURITIES LTD.
23	121038	S.R CAPITAL LIMITED
24	121140	MERCANTILE BANK SECURITIES LIMITED
25	121042	REMONS INVESTMENT & SECURITIES LTD.
26	121084	SKYS SECURITIES LIMITED
27	121003	MEENHAR SECURITIES LIMITED
28	121085	GALAXY CAPITAL LIMITED
29	121050	MIRPUR SECURITIES LIMITED
30	121119	IDLC SECURITIES LTD.
31	121037	HILLCITY SECURITIES LIMITED
32	121112	LOTUS SHARES & SECURITIES LTD.
33	121043	UNITED FINANCIAL TRADING COMPANY LTD.
34	121152	NRBC BANK SECURITIES LTD.
35	121056	KABIR SECURITIES LIMITED
36	121067	SUPER SHARES & SECURITIES LTD.

Rank 2023-2024	TREC Holder No.	TREC Holder Name
37	121022	SALTA CAPITAL LIMITED
38	121046	HEFAZATUR RAHMAN & CO. LIMITED
39	121001	ALPHA SECURITIES LIMITED.
40	121117	HALLMARK SECURITIES LTD
41	121120	WESTERN SECURITY INVESTMENT MANAGEMENT LTD.
42	121034	PIONEER SHARES & SECURITIES LTD.
43	121092	SQUARE SECURITIES MANAGEMENT LTD.
44	121076	SOHEL SECURITIES LIMITED
45	121011	FIRST CAPITAL SECURITIES LTD.
46	121114	HASSAN SHARES & SECURITIES LTD.
47	121093	HOLY CITY SECURITIES LIMITED
48	121080	INTERNATIONAL LEASING SECURITIES LTD.
49	121032	AA SECURITIES LIMITED
50	121131	PAROM SECURITIES LTD.
51	121053	ROYAL CAPITAL LTD.
52	121150	MTB SECURITIES LTD.
53	121130	GREEN DELTA SECURITIES LTD.
54	121096	INTERNATIONAL SECURITIES COMPANY LTD.
55	121040	BASE CAPITAL LTD.
56	121083	ABACUS SECURITIES LIMITED
57	121016	ADAMS SECURITIES LTD.
58	121006	CHITTAGONG CAPITAL LTD.
59	121057	NATIONAL SECURITIES & CONSULTANTS LTD.
60	121007	A.K. KHAN SECURITIES LIMITED
61	121132	NCCB SECURITIES & FINANCIAL SERVICES LTD.
62	121019	NORTH WEST SECURITIES LIMITED
63	121029	NIZAMS SHARES & SECURITIES LTD.
64	121070	AHMED SECURITIES SERVICES LTD
65	121079	CENTURY SECURITIES LIMITED
66	121089	D.N. SECURITIES LIMITED
67	121148	ONE SECURITIES LIMITED
68	121087	PURABI SECURITIES LTD.
69	121069	T.K SHARES & SECURITIES LTD.
70	121121	JESCO CAPITAL MANAGEMENT LTD.
71	121045	ZATL SECURITIES LIMITED
72	121066	HR SECURITIES AND INVESTMENTS LTD.

Rank 2023-2024	TREC Holder No.	TREC Holder Name
73	121161	THE SMART TRADES LTD.
74	121151	PADMA BANK SECURITIES LTD.
75	121113	CORDIAL SECURITIES LIMITED
76	121018	B.K. CAPITAL MANAGEMENT LIMITED
77	221061	CMSL SECURITIES LTD.
78	121036	VANGUARD SHARES & SECURITIES LTD.
79	121023	AZIM SECURITIES LIMITED
80	121094	INTER CONTINENTAL SECURITIES LTD.
81	121004	SOUTH ASIA SECURITIES LIMITED
82	121073	CHOWDHURY SECURITIES LIMITED
83	121116	MEGACITY SECURITIES LIMITED
84	121074	RAJA SECURITIES LIMITED
85	121123	FAR EAST SHARES & SECURITIES LTD.
86	121030	JIC SECURITIES LIMITED
87	121115	VANTAGE SECURITIES LIMITED
88	121035	MASCO SHARES & SECURITIES LTD.
89	121134	SHAHJALAL ISLAMI BANK SEC.LTD.
90	121017	BROTHERS SECURITIES & SERVICES LTD.
91	121014	STOCK & SECURITY LINKWAY LTD.
92	121024	UTTARA EXCHANGE & SECURITIES LTD.
93	121109	SANMAR CAPITAL MANAGEMENT LTD.
94	121031	PHP STOCKS & SECURITIES LTD.
95	121110	STARPORT SECURITIES LIMITED
96	121063	ASSOCIATED CAPITAL SECURITIES LTD.
97	121060	CHITTAGONG SHARES & SECURITIES LTD.
98	121159	NLI SECURITIES LTD.
99	121145	PRIME ISLAMI SECURITIES LTD.
100	121049	IMPEL SHARES & SECURITIES LTD.
101	121009	TSI SECURITIES LIMITED
102	121149	BANK ASIA SECURITIES LTD.
103	121047	KISHWAR SECURITY INVESTMENT LTD.
104	121104	01 LIMITED
105	121052	E-SECURITIES LIMITED
106	121064	PLATINUM SECURITIES LIMITED
107	121044	3A COMPANY LIMITED
108	121002	ISPI SECURITIES LIMITED
109	121054	HABIB SHARES & SECURITIES LTD.
110	121124	CONFIDENCE EQUITIES LIMITED

Rank 2023-2024	TREC Holder No.	TREC Holder Name
111	121135	POPULAR LIFE SECURITIES LTD.
112	121105	PUBALI BANK SECURITIES LTD.
113	121154	SFIL SECURITIES LIMITED
114	121153	HAZRAT AMANAT SHAH SECURITIES LTD.
115	121065	SOLEX SECURITIES LIMITED
116	121020	SECURE CAPITAL LIMITED
117	121078	BDBL Securities Ltd.
118	121028	RAK CAPITAL LIMITED
119	121098	EIC SECURITIES LIMITED
120	121128	AMIN SECURITIES CONSULTANTS LTD.
121	121099	NORBAN SECURITIES LTD
122	121127	SMART SHARES & SECURITIES LTD.
123	121129	MUNTAHA SHARES & CAPITAL LTD.
124	121100	TEN STARS (PVT) LIMITED
125	121008	BRITISH BENGAL SECURITIES LTD.
126	121136	PREMIER LEASING SECURITIES LTD
127	121125	S.N. SECURITIES LIMITED
128	121118	SOUTHERN CAPITAL LIMITED
129	121072	OASIS TURNER LIMITED
130	121157	DYNASTY SECURITIES LTD.
131	121147	JAMUNA BANK SECURITIES LIMITED
132	121048	PACIFIC EQUITIES LIMITED
133	121055	PRIME FINANCIAL CONSTS & EQUITIES LTD.
134	121144	DHAKA SECURITIES LTD.
135	121077	BRB SECURITIES LTD.
136	121155	RAHMAN EQUITY MANAGEMENT LTD.
137	121051	MKM SECURITIES LIMITED
138	121095	PFI SECURITIES LTD.
139	121010	SAYA SECURITIES LIMITED
140	121081	DBL SECURITIES LIMITED
141	121126	FOREMOST SECURITIES LTD.
142	121039	CAPITAL MANAGEMENT LIMITED
143	121012	NBL SECURITIES LTD.
144	121075	HOWLADER SECURITIES LIMITED.
145	121107	N.C SECURITIES LIMITED
146	121158	ANC SECURITIES LTD.
147	121137	NURJAHAN SECURITIES LTD.
148	121102	EXPRESS SECURITIES LIMITED

## SME Trading Statistics 2023-2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
12601	APEX WEAVING N FINISHING MILLS	86	117942	1878028.20	22.20	10.00	38	11.90
13601	MAMUN AGRO PRODUCTS LIMITED	5	200022	5040382.60	30.00	11.70	4	30.20
13602	STAR ADHESIVES LIMITED	9	104840	6753722.20	82.00	53.30	4	69.10
13603	BD PAINTS LIMITED	79	847207	21240987.50	57.40	16.90	26	56.10
13604	AL-MADINA PHARMACEUTICALS LTD.	72	309102	13234504.00	57.00	11.00	25	34.30
14601	BENGAL BISCUITS LIMITED	0	0	0.00	85.50	66.10	0	96.50
14602	ACHIA SEA FOODS LIMITED	34	120286	3200448.10	33.50	21.80	19	33.00
14603	AGRO ORGANICA PLC	178	585565	21244308.20	52.20	11.00	56	37.00
16601	NIALCO ALLOYS LIMITED	46	156023	8024244.90	61.60	37.00	28	38.00
16602	WONDERLAND TOYS LIMITED	30	411585	31689769.80	105.60	27.80	14	59.20
16603	MOSTAFA METAL INDUSTRIES LTD.	36	446972	6696067.00	23.40	12.50	18	15.40
17601	MK FOOTWEAR PLC	592	1251355	52702298.60	55.00	11.00	87	36.50
17602	CRAFTSMAN FOOTWEAR N ACCES LTD	170	143265	5435998.50	44.00	11.00	23	35.00
19601	WEB COATS PLC.	129	276257	8946672.60	39.10	11.00	27	29.00
32601	ORYZA AGRO INDUSTRIES LIMITED	69	1718873	60345230.50	40.00	11.00	43	28.40
32602	MASTER FEED AGROTECH LIMITED	53	806035	9642603.20	17.00	10.50	31	12.80
32603	KRISHIBID FEED LIMITED	59	880589	20940527.30	36.70	18.70	17	33.50
32604	KRISHIBID SEED LIMITED	10	36656	666141.7	27.8	16.00	7	19
32605	HIMADRI LIMITED	83	207558	353331729.9	8410	38.70	49	2573.1

## New Listing in CSE Market (July 2023 - June 2024)

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares )	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No.of shares	Date of Listing	Trade in CSE
1	AB Bank Perpetual Bond	1000			600,000	600000000	5,710,936	5-Jun-23	15-Jun-23
2	Capitec Grameen Bank Growth Fund	10			100,000,000	1000000000	200,000,000	9-Oct-23	17-Oct-23
3	Mercantile Bank Perpetual Bond	5000			100,000	500,000,000.00	100,000	15-Nov-23	21-Nov-23
4	Sikder Insurance Company Ltd.	10			16,000,000	160,000,000.00	40,000,000	17-Jan-24	24-Jan-24
5	Best Holdings Ltd.	10	35	24	125,055,829	3,500,000,000.00	1,050,632,776	30-Jan-24	6-Feb-24
6	UCB 2nd Perpetual Bond	5000			60,000	300,000,000.00	60,000	7-Feb-24	8-Feb-24
7	Bank Asia 1st Perpetual Bond	5000			100,000	500,000,000.00	100,000	30-Jan-24	18-Feb-24
8	NRB Bank Ltd.	10			100,000,000	1,000,000,000.00	690,587,200	13-Feb-24	27-Feb-24
9	Asiatic Laboratories Ltd.	10	50	20	34,545,455	950,000,000.00	122,393,455	3-Mar-24	6-Mar-24
10	Southeast Bank 1st Perpetual Bond	5000			100,000	500,000,000.00	100,000	12-Mar-24	19-Mar-24
11	Paper Processing & Packaging Ltd.	10					29,603,378	14-Mar-24	14-May-24

## Listing QIO on CSE 2023-2024

Company Name	Face Value (Tk.)	Cut off price(Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares )	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No.of shares	Date of Listing	Trade in CSE
Agro Organica PLC.	10			5,000,000	50,000,000.00	43,300,000	11-Dec-23	20-Dec-23
Web Coats PLC.	10			5,000,000	50,000,000.00	33,014,100	3-Mar-24	11-Mar-24
Craftsman Footwear and Accessories Limited	10			5,000,000	50,000,000.00	28,000,000	7-May-24	16-May-24

## Listing ATB on CSE-2024

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares )	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No.of shares	Date of Listing	Trade in CSE
1	IFIC Bank 2nd Non-Convertible, Redeemable, Unsecured, Floating Rate Subordinated Bond	10,000,000.00			500	5,000,000,000.00	500	30-Jan-24	3-Mar-24
2	IFIC Bank 3rd Non-Convertible, Redeemable, Unsecured, Floating Rate Subordinated Bond	10,000,000.00			500	5,000,000,000.00	500	30-Jan-24	6-Mar-24

## IPOs in CSE Market (July 2023 - June 2024)

SL	Company Name	Face Value(Tk.)	Cut off price(Tk.)	Offer Price/Discounted Price (for GP,NRB & OTHERS)TK.	Market lot/Application amount Tk.	Total No. Of IPO Share	Total IPO Offered with face value/premium/Cut-off price/Discount price Tk.	Pre IPO Paid-Up Capital Tk.	Post IPO Paid-Up Capital Tk.	Subscription Open date	Subscription Close	Subscription Times Against IPO
1	Capitec Grameen Bank Growth Fund	10			10,000/-	100,000,000	1,000,000,000.0	1,000,000,000.0	2,000,000,000.0	24-Sep-2023	01-Oct-2023	0.56
2	Mercantile Bank Perpetual Bond	5000			5,000/-	100,000	500,000,000.0	500,000,000.0	1,073,794,740.0	25-Oct-2023	31-Oct-2023	1.00
3	Bank Asia 1st Perpetual Bond	5000			5,000/-	100,000	500,000,000.0	4,500,000,000.0	5,000,000,000.0	19-Nov-2023	07-Dec-2023	0.54
4	Sikder Insurance Company Ltd.	10			10,000/-	16,000,000	160,000,000.0	240,000,000.0	400,000,000.0	21-Dec-2023	28-Dec-2023	17.06
5	Best Holdings Ltd.	10	35	24	10,000/-	125,055,829	3,500,000,000.0	9,255,769,470.0	10,506,327,760.0	08-Jan-2024	14-Jan-2024	3.77
6	Asiatic Laboratories Ltd.	10	50	20	10,000/-	34,545,455	950,000,000.0	878,480,000	122,393,455	16-Jan-2024	22-Jan-2024	4.16
7	UCB 2nd Perpetual Bond	5000			5,000/-	60,000	300,000,000.00	300,000,000.00	300,000,000.00	14-Jan-2024	18-Jan-2024	
8	NRB Bank Ltd.	10			10,000/-	100,000,000	1,000,000,000.00	5,905,872,000.00	6,905,872,000.00	28-Jan-2024	01-Feb-2024	3.61
9	Southeast Bank 1st Perpetual Bond	5000			5,000/-	100,000	500,000,000.00	500,000,000.00	500,000,000.00	18-Feb-2024	25-Feb-2024	
10	Techno Drugs Ltd.	10	34	24	10,000/-	36,199,095	1,000,000,000.00	941,574,000.00	1,303,564,950.00	09-June-2024	13-June-2024	24.64

## IPOs Information of QIO Offered in 2023

SL	Company Name	Face Value(Tk.)	Cut off price(Tk.)	Offer Price/Discounted Price (for GP,NRB & OTHERS)TK.	Market lot/Application amount Tk.	Total No. Of IPO Share	Total IPO Offered with face value/premium/Cut-off price/Discount price Tk.	Pre IPO Paid-Up Capital Tk.	Post IPO Paid-Up Capital Tk.	Subscription Open date	Subscription Close	Subscription Times Against IPO
1	MK Footwear PLC	10			2,00,000/-	10,000,000	100,000,000.00	378,472,000.00	478,472,000.00	11-June-2023	15-June-2023	55.36
2	Agro Organica PLC.	10			2,00,000/-	5,000,000	50,000,000.00	383,000,000.00	433,000,000.00	27-Nov-2023	03-Dec-2023	64.96
3	Web Coats PLC.	10			2,00,000/-	5,000,000	50,000,000.00	280,141,000	330,141,000	13-Feb-2024	19-Feb-2024	68.49
4	Craftsman Footwear and Accessories Limited	10			2,00,000/-	5,000,000	50,000,000.00	23,000,000	28,000,000	21-April-2024	26-April-2024	93.14

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
<b>LIFE INSURANCE</b>								
10001	DELTA LIFE INSURANCE COMPANY	1408	374746	53857861.80	173.90	71.90	150	80.00
10002	NATIONAL LIFE INSURANCE CO.LTD	112	54364	5462557.70	198.00	91.50	23	99.50
10003	SANDHANI LIFE INSURANCE CO.LTD	4697	3106747	93596018.40	36.00	20.00	186	24.90
10004	POPULAR LIFE INSURANCE CO.LTD.	343	1268045	80531042.40	102.00	50.60	104	51.40
10005	FAREAST ISLAMI LIFE INSURANCE	183	58406	3715146.00	95.00	31.30	61	33.70
10006	MEGHNA LIFE INSURANCE CO.LTD.	1502	942367	79529210.20	144.00	63.30	174	73.80
10007	PROGRESSIVE LIFE INS. CO. LTD	38	17590	1571790.20	110.00	47.00	17	42.20
10008	PRAGATI LIFE INSURANCE LTD.	296	730673	92592363.70	235.90	91.00	70	138.60
10009	PRIME ISLAMI LIFE INSURANCE	303	176095	12936793.30	89.00	35.50	89	37.00
10010	RUPALI LIFE INSURANCE CO. LTD.	2299	10710887	1716506029.70	254.00	75.00	206	205.80
10011	PADMA ISLAMI LIFE INSURANCE LTD.	572	264554	8726029.20	54.50	20.00	111	23.90
10012	SUNLIFE INSURANCE COMPANY LTD.	76	33702	1774710.00	65.00	41.00	26	50.30
10013	SONALI LIFE INSURANCE CO. LTD.	1940	215090	17875486.90	116.00	55.00	198	83.90
10014	CHARTERED LIFE INSURANCE CO. LTD	2313	312245	18478937.80	95.80	40.50	218	44.60
10015	TRUST ISLAMI LIFE INSURANCE LTD.	18185	2522804	142255646.40	87.10	11.00	238	47.00
<b>GENERAL INSURANCE</b>								
11001	RUPALI INSURANCE COMPANY LTD	2299	2093633	68308668.10	39.70	21.40	196	24.30
11002	PEOPLES INSURANCE COMPANY LTD	438	352472	13727800.40	47.40	27.00	102	36.20
11003	GREEN DELTA INSURANCE PLC.	354	355126	23952928.20	85.00	45.70	102	45.70
11004	RELIANCE INSURANCE LTD	84	26548	1889153.80	80.00	54.00	36	71.60
11005	JANATA INSURANCE COMPANY LTD	1090	765354	30694264.90	49.80	27.40	130	28.20
11006	CENTRAL INSURANCE COMPANY LTD	591	1023461	54494594.70	63.00	36.00	88	49.20
11007	FEDERAL INSURANCE COMPANY LTD	2540	1528932	41949850.70	31.50	20.00	193	21.10
11010	BD GENERAL INSURANCE CO. PLC.	211	643056	35904722.00	77.00	35.00	84	37.10
11011	PRAGATI INSURANCE LIMITED	1078	881241	49913820.20	80.00	43.00	67	48.00
11013	PHOENIX INSURANCE COMPANY LTD	296	275578	10121130.30	45.70	27.00	73	28.20
11014	EASTERN INSURANCE COMPANY LTD	605	368062	23646708.50	81.70	44.20	120	38.60
11015	EASTLAND INSURANCE COMPANY LIMITED	937	721135	20274192.50	33.00	20.20	142	21.20
11016	PRIME INSURANCE COMPANY LTD	56	26838	1748629.20	89.50	31.50	22	35.80
11017	PIONEER INSURANCE COMPANY LTD	300	80707	5934234.80	86.00	42.80	81	43.00
11021	NITOL INSURANCE COMPANY LTD	324	172499	7176748.50	52.00	27.60	80	31.50
11022	ASIA PACIFIC GEN INS CO LTD	463	166012	9478095.50	73.00	37.10	101	37.10
11024	SONAR BANGLA INSURANCE LTD.	378	169940	7875012.20	59.60	26.60	96	28.00
11027	PARAMOUNT INSURANCE CO. LTD	719	362908	22026550.30	79.50	38.60	113	53.00
11028	CITY INSURANCE PLC.	817	826974	49250640.10	92.00	25.70	138	85.00
11029	CONTINENTAL INSURANCE LIMITED	1483	885787	38890015.70	54.50	28.00	184	29.00
11030	TAKAFUL ISLAMI INSURANCE LTD.	188	958517	40656512.80	51.40	31.00	60	31.00
11031	STANDARD INSURANCE LIMITED	473	518143	23142138.70	63.50	32.30	87	38.10
11032	NORTHERN ISLAMI INSURANCE LTD.	192	1228095	58806845.30	61.00	38.00	65	36.20
11033	REPUBLIC INSURANCE COMPANY LTD	993	762714	38193398.10	61.00	30.90	135	32.90
11034	MERCANTILE ISLAMI INS. PLC	409	225698	8250708.00	44.50	27.30	85	28.10
11035	ASIA INSURANCE LIMITED	2674	916960	48721869.50	63.50	28.50	200	33.30
11036	ISLAMI INSURANCE BANGLADESH LT	96	902189	43727634.50	60.00	36.60	46	37.00
11037	PROVATI INSURANCE CO. LTD	1675	661372	39305947.80	71.00	30.00	132	31.60

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
11038	DHAKA INSURANCE LIMITED	701	255202	13779973.30	72.00	38.00	115	38.40
11039	BANGLADESH NATIONAL INS.CO.LTD	1401	481185	28712913.30	71.90	39.00	155	40.50
11040	EXPRESS INSURANCE LIMITED	1690	947962	34406570.90	51.60	24.90	177	37.20
11041	CRYSTAL INSURANCE COMPANY LTD.	1133	4239542	462070225.40	134.00	36.80	138	102.20
11042	DESH GENERAL INSURANCE CO. LTD	1239	1195417	38918499.40	43.20	24.30	165	27.00
11043	GLOBAL INSURANCE LIMITED	394	233742	8468986.40	43.00	27.20	89	27.00
11044	SENA INSURANCE PLC	4890	738801	39018894.50	66.00	40.30	235	47.00
11045	UNION INSURANCE COMPANY LTD.	5811	3198097	178484754.70	79.50	31.30	234	35.40
11046	MEGHNA INSURANCE COMPANY LTD.	12364	2021613	85291927.50	59.60	24.70	239	28.30
11047	ISLAMI COMMERCIAL INS. CO.LTD.	8842	1644382	53832727.30	49.30	22.70	236	24.50
11048	SIKDER INSURANCE COMPANY LTD.	53122	3540181	155366194.50	52.90	11.00	100	31.70
<b>TEXTILE</b>								
12002	PRIME TEXTILE SPINNING MILLS	561	520357	12285365.50	53.30	14.50	80	15.50
12004	APEX SPINNING N KNITTING MILLS	90	8493	1056522.20	155.00	103.60	45	103.60
12006	DULAMIA COTTON SPINNING MILLS	0	0	0.00	0.00	0.00	0	10.20
12012	ALIF INDUSTRIES LIMITED	1118	2686099	262995790.30	134.80	53.50	165	119.90
12015	MONNO FABRICS LIMITED	3005	2513579	63274120.50	33.50	14.30	112	17.20
12017	ALLTEX INDUSTRIES LIMITED	682	625412	11482792.60	24.30	11.60	100	16.80
12022	SONARGAON TEXTILES LIMITED	484	429423	13327446.90	46.80	21.60	81	25.50
12023	DELTA SPINNERS LIMITED	2319	3422450	28488785.20	9.80	4.40	150	4.70
12024	H.R.TEXTILE MILLS LIMITED	260	1147174	64317414.20	121.60	36.50	70	41.80
12025	ANLIMA YARN DYEING LIMITED	561	748310	35257007.30	53.00	30.40	92	31.60
12026	TAMIJUDDIN TEXTILE MILLS PLC	93	10342	1790761.30	224.80	110.00	21	120.00
12030	SAIHAM TEXTILE MILLS LTD	366	423300	7278362.60	24.50	13.40	74	13.40
12031	SAFKO SPINNING MILLS LTD	692	946656	16046507.30	28.10	11.40	85	12.80
12032	TALLU SPINNING MILLS LIMITED	161	264272	2432915.00	15.90	6.00	47	6.00
12033	MITHUN KNITTING AND DYEING	597	609715	14423961.10	31.90	12.50	66	27.90
12034	SQUARE TEXTILES PLC.	312	73296	3908736.60	67.50	39.80	70	45.80
12035	METRO SPINNING LIMITED	1558	1250297	31942190.80	52.90	15.20	184	17.00
12036	MAKSONS SPINNING MILLS PLC.	3100	3408966	51065333.10	23.40	10.00	149	10.90
12037	THE DACCA DYEING N MFC. CO. LT	3211	3290506	49647003.40	18.60	8.00	144	8.40
12038	R. N. SPINNING MILLS LIMITED	843	19294129	320559328.60	23.40	6.40	137	12.80
12039	MALEK SPINNING MILLS PLC.	6089	4510943	155631491.80	42.20	22.50	149	31.60
12040	ZAHINTEX INDUSTRIES LTD.	966	1162168	9979930.20	10.00	5.00	107	5.80
12041	SAIHAM COTTON MILLS LTD.	854	1246095	19161802.00	20.90	12.00	114	13.20
12042	GENERATION NEXT FASHIONS LTD.	17787	43731936	296762580.80	8.60	4.80	224	4.90
12043	ENVOY TEXTILES LIMITED	114	19785	815751.30	49.00	30.20	50	33.50
12044	ARGON DENIMS LIMITED	720	549080	10162234.10	20.00	14.70	110	15.90
12045	FAMILYTEX (BD) LTD.	2271	4530946	18563479.00	5.10	2.80	139	3.20
12046	PARAMOUNT TEXTILE PLC	480	1073399	81435044.20	89.60	51.30	115	73.00
12047	MOZAFFAR HOSSAIN SPINNING MILL	88	51647	1283529.80	27.00	14.90	32	15.30
12048	MATIN SPINNING MILLS PLC	482	198090	11596176.10	77.60	40.50	77	45.20
12049	HWA WELL TEXTILES (BD) PLC.	37	4798	256368.40	65.00	43.00	22	43.00
12050	FAR EAST KNITTING N DYEING IND	4172	4066360	74682147.80	22.90	12.10	180	18.60
12051	TUNG HAI KNITTING N DYEING LTD	407	800735	3489349.90	6.40	3.20	91	4.40

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
12052	HAMID FABRICS PLC	752	427188	7615253.80	21.50	11.30	105	14.00
12053	C N A TEXTILES LTD.	3622	9291033	90050181.10	12.40	6.40	202	7.10
12054	SHASHA DENIMS LTD.	408	434527	10849639.40	28.00	19.90	110	21.30
12055	ZAHEEN SPINNING PLC.	2825	3443997	35790338.80	13.10	6.30	179	6.40
12056	TOSRIFA INDUSTRIES LTD.	905	969708	23946851.30	32.00	19.30	145	24.60
12057	SIMTEX INDUSTRIES LIMITED	1594	1214447	28530772.10	27.90	13.90	196	21.90
12058	REGENT TEXTILE MILLS LTD.	751	706066	5376036.20	10.20	4.10	110	4.30
12059	DRAGON SWEATER N SPINNING LTD.	4174	4126515	61976141.30	18.70	8.70	146	9.10
12060	EVINCE TEXTILES LIMITED	10289	14048941	186041715.90	19.30	9.40	195	10.40
12061	PACIFIC DENIMS LIMITED	14960	17453783	234187802.10	17.90	9.00	223	10.10
12062	SHEPHERD INDUSTRIES PLC	439	362341	6115475.10	24.50	12.40	98	12.80
12063	NURANI DYEING N SWEATER LTD.	435	474005	2486081.90	7.10	3.90	71	4.20
12064	QUEEN SOUTH TEXTILE MILLS LTD.	1231	876755	16733663.30	24.80	13.00	105	14.00
12065	AMAN COTTON FIBROUS LTD.	206	5055296	114396424.20	28.40	16.30	95	16.80
12066	VFS THREAD DYEING LIMITED	1485	1970185	34854881.40	22.30	12.40	123	13.10
12067	M.L. DYEING LIMITED	1059	787941	11825891.50	25.80	10.30	103	11.10
12068	KATTALI TEXTILE LIMITED	1944	1491586	26452956.00	23.90	12.50	118	12.80
12069	ESQUIRE KNIT COMPOSITE PLC	389	202337	5928730.80	34.80	18.00	83	20.40
12070	NEW LINE CLOTHINGS LIMITED	7	9271	391098.60	43.00	38.00	6	43.00
12071	RING SHINE TEXTILES LTD.	2848	4397516	27551058.00	10.70	3.40	159	3.60
<b>PHARMACEUTICALS</b>								
13002	SQUARE PHARMACEUTICALS PLC.	17214	20332260	4426190996.70	245.00	195.00	238	211.50
13003	ADVANCED CHEMICAL INDUSTRIES	1444	5901636	848032763.50	261.20	110.10	137	129.90
13005	BEXIMCO PHARMACEUTICALS LTD	1511	270024	34331575.30	158.30	73.00	156	118.40
13006	RECKITT BENCKISER (BD) PLC	48	302	1452808.70	5750.00	4164.70	23	4600.00
13007	AMBEE PHARMACEUTICALS PLC	548	41190	33720338.20	1204.10	461.00	90	768.00
13008	ORION INFUSION LIMITED	4208	497870	214054824.90	738.90	252.30	228	480.00
13011	KOHINOOR CHEMICAL CO (BD) LTD	486	17385	8814177.40	818.00	392.00	111	605.00
13012	LIBRA INFUSIONS LIMITED	391	18864	20693841.30	1650.00	623.00	100	642.10
13013	THE IBN SINA PHARMACEUTICALS	4672	1319860	350587932.10	368.50	223.00	115	245.00
13015	WATA CHEMICALS LTD.	70	834781	110205819.50	210.00	116.90	39	133.60
13017	KEYA COSMETICS LIMITED	8071	16106457	102296448.70	7.30	3.70	217	3.90
13020	BERGER PAINTS BANGLADESH LTD	213	466231	863281127.00	1980.00	1669.40	65	1795.00
13021	ACI FORMULATIONS LIMITED	284	96745	14504336.30	170.90	105.00	70	119.00
13022	MARICO BANGLADESH LIMITED	230	8763	21673219.40	2700.00	2000.00	76	2270.00
13023	BEACON PHARMACEUTICALS PLC	376	1022321	189806358.50	328.50	111.00	77	152.90
13024	ACTIVE FINE CHEMICALS LTD.	4070	3429225	57948338.70	21.30	10.80	176	13.90
13025	SALVO CHEMICAL INDUSTRY LTD	397	203361	11315107.50	65.00	30.00	84	46.90
13026	GLOBAL HEAVY CHEMICALS LIMITED	223	120301	4357170.90	51.00	22.70	65	40.70
13027	ORION PHARMA LIMITED	5629	2732484	210951838.70	94.70	43.20	178	69.30
13028	CENTRAL PHARMACEUTICALS LTD.	22711	23499989	465434008.80	35.90	9.80	239	18.20
13029	AFC AGRO BIOTECH LTD.	678	898765	19186391.30	26.50	11.30	109	13.90
13030	FAR CHEMICAL INDUSTRIES LTD.	7685	10100981	151096632.00	31.40	10.70	210	18.30
13031	THE ACME LABORATORIES LTD.	3723	882063	68980666.30	97.00	62.40	215	68.50
13032	ADVENT PHARMA LIMITED	7451	6517852	175635235.80	34.40	22.70	230	25.60

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
13033	SILVA PHARMACEUTICALS LIMITED	849	25286869	351764531.90	23.60	13.10	111	14.30
13034	INDO-BANGLA PHARMACEUTICALS LT	7207	13398987	204959729.00	21.20	12.80	180	13.20
13035	SILCO PHARMACEUTICALS LIMITED	1585	1346064	28798934.60	26.40	16.70	179	17.40
13036	ACME PESTICIDES LIMITED	5088	4279164	123586437.90	37.90	14.60	139	15.00
13037	NAVANA PHARMACEUTICALS PLC.	5288	3553492	324459015.30	121.40	60.00	232	87.80
13038	JMI HOSPITAL REQUISITE MFG.LTD	12292	60521794	4401509460.10	102.80	58.50	235	69.80
13039	ASIATIC LABORATORIES LIMITED	70516	9529280	483704117.70	79.10	22.00	72	49.60
13040	TECHNO DRUGS LIMITED	0	0	0.00	67.70	26.40	0	0.00
<b>FOODS &amp; ALLIED PRODUCTS</b>								
14001	APEX FOODS LIMITED	295	19924	7465399.30	538.00	210.10	79	228.40
14005	AGRICULTURAL MARKETING CO LTD	695	529413	133290318.40	290.00	206.00	103	225.00
14010	NATIONAL TEA COMPANY LIMITED	81	2804	1337726.50	760.00	256.80	32	382.50
14012	RAHIMA FOOD CORPORATION LTD	797	107382	23217245.30	291.90	109.70	123	133.50
14017	FU-WANG FOODS LIMITED	41730	25913847	837753066.40	47.00	17.60	240	20.60
14018	BANGAS LIMITED	759	101864	12841946.20	171.00	101.10	130	117.60
14021	BEACH HATCHERY LTD.	3253	1689333	91284520.60	99.00	33.30	214	75.30
14022	FINE FOODS LIMITED	336	2298395	386098958.20	205.00	58.00	88	168.70
14023	RANGPUR DAIRY N FOOD PROD. LTD	2897	3447424	141055764.10	61.00	28.10	219	31.00
14025	GOLDEN HARVEST AGRO INDS LTD.	5513	4616596	81879751.40	20.90	13.10	183	13.70
14026	OLYMPIC INDUSTRIES LIMITED	637	113122	16868470.60	216.50	118.00	146	129.00
14027	EMERALD OIL INDUSTRIES LIMITED	5563	5236439	625728197.30	196.70	29.00	237	41.80
14028	TAUFIKA FDS N LOVELLO ICECREAM	3029	15409577	780266259.70	107.00	29.20	136	89.00
14029	BD THAI FOOD N BEVERAGE LTD.	2176	535597	18193383.50	53.00	19.50	138	26.10
<b>CEMENT</b>								
15001	CONFIDENCE CEMENT PLC.	668	874548	70764682.20	93.50	58.40	112	66.30
15002	HEIDELBERG MATERIALS BD PLC.	600	37796	10134861.60	353.00	174.60	127	226.50
15003	MEGHNA CEMENT MILLS PLC.	250	4323361	367646653.30	85.40	59.60	63	77.50
15005	ARAMIT CEMENT LIMITED	1531	989953	27793871.70	34.50	15.00	154	19.80
15009	LAFARGEHOLCIM BANGLADESH LTD	11356	6086207	422577647.10	80.60	55.00	239	62.80
15010	CROWN CEMENT PLC	856	251159	17069298.60	82.50	51.10	149	61.30
15011	PREMIER CEMENT MILLS PLC	691	1306710	76484370.80	76.80	44.70	130	64.00
<b>ENGINEERING</b>								
16001	AZIZ PIPES LIMITED	1446	218321	25561537.50	152.00	63.00	143	69.00
16002	QUASEM INDUSTRIES LIMITED	187	106877	5164916.00	61.50	34.00	56	34.10
16003	ANWAR GALVANIZING LIMITED	612	76831	14937124.10	238.50	116.00	86	135.90
16004	AFTAB AUTOMOBILES LIMITED	7735	4410216	174301755.50	64.70	24.70	224	29.80
16009	BD.THAI ALUMINIUM LIMITED	12211	10347888	261102841.20	40.90	13.00	213	17.80
16012	BANGLADESH AUTOCARS LIMITED	0	0	0.00	0.00	0.00	0	37.60
16013	BANGLADESH LAMPS LIMITED	175	11010	1963923.00	283.90	101.70	55	130.10
16014	KAY N QUE (BANGLADESH) LTD	185	16251	4099212.80	288.50	203.50	65	230.00
16015	EASTERN CABLES LIMITED	254	28057	5388685.00	235.30	112.60	66	116.50
16016	RANGPUR FOUNDRY LTD	144	452383	68715459.20	180.40	131.00	52	135.60
16017	BD WELDING ELECTRODES LIMITED	402	347218	7829970.30	31.60	14.90	96	16.10
16019	SINGER BANGLADESH LIMITED	574	62051	9394424.40	166.90	117.50	124	128.60
16020	S. ALAM COLD ROLLED STEELS LTD	165	69844	1821508.70	34.00	12.50	52	20.60

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
16021	GOLDEN SON LIMITED	7541	6698182	147391121.80	27.70	12.10	122	17.10
16022	BSRM STEELS LIMITED	636	159605	9514089.50	69.00	50.60	119	59.50
16023	NAVANA CNG LIMITED	1993	1270555	35287403.70	36.90	21.30	212	21.90
16024	GPH ISPAT LIMITED	3787	2183560	67866360.30	46.00	25.10	178	26.90
16025	BENGAL WINDSOR THERMOPLASTICS	1635	920199	23106767.40	42.40	19.00	190	19.60
16026	BANGLADESH BUILDING SYSTEMS PL	4556	3709983	69548822.30	23.70	13.70	161	14.10
16027	APPOLLO ISPAT COMPLEX LTD.	3399	6865942	41536814.50	8.90	3.50	147	3.60
16028	SHURWID INDUSTRIES LTD.	767	681368	10082125.70	22.00	9.40	110	10.80
16029	RATANPUR STEEL RE-ROLLING MILL	1120	628359	12808011.00	24.60	12.30	137	12.70
16030	WESTERN MARINE SHIPYARD LTD.	16502	19454043	258179077.70	17.00	9.10	220	9.40
16031	IFAD AUTOS PLC.	693	430146	16423126.20	44.90	25.30	122	28.50
16032	BANGLADESH STEEL RE-ROLL MILLS	388	145766	13491305.20	104.00	85.00	68	90.60
16033	OLYMPIC ACCESSORIES LTD.	24382	25089825	395383884.10	23.40	9.50	240	11.90
16034	KDS ACCESSORIES LIMITED	490	204909	12667495.50	84.30	36.50	93	38.00
16035	BBS CABLES PLC.	1586	3912802	132112526.70	49.90	24.00	145	25.20
16036	OIMEX ELECTRODE LTD.	3157	2221197	56643369.50	34.40	15.90	206	23.50
16037	NAHEE ALUMINUM COMPOSITE PANEL	495	813972	32926399.60	65.30	28.00	101	32.30
16038	S.S. STEEL LIMITED	9139	9839376	133628088.40	16.80	10.20	169	10.50
16039	RUNNER AUTOMOBILES PLC	718	518787	20674144.40	49.00	22.50	90	24.30
16040	COPPERTECH INDUSTRIES LTD.	1139	926214	32685763.90	41.00	18.90	155	28.20
16041	WALTON HI-TECH INDUSTRIES PLC	1071	19221	12434452.70	1044.80	433.20	141	656.20
16042	DOMINAGE STEEL BUILDING SYSTEM	6096	5416572	92760403.30	21.60	11.40	188	11.90
16043	MIR AKHTER HOSSAIN LIMITED	1578	459079	22883695.10	61.70	35.20	172	39.30
<b>LEATHER &amp; FOOTWEAR</b>								
17001	APEX TANNERY LIMITED	1811	285197	29190722.10	125.00	82.00	95	89.60
17002	APEX FOOTWEAR LIMITED	871	266915	69686162.90	404.90	221.00	121	238.00
17007	SAMATA LEATHER COMPLEX LTD	381	165567	9668034.30	84.00	48.40	79	57.10
17008	LEGACY FOOTWEAR LIMITED	2490	493208	44311195.40	150.00	43.10	200	66.20
17009	BATA SHOE COMPANY (BD) LIMITED	157	271420	272346748.90	1060.00	915.00	50	950.00
17010	FORTUNE SHOES LIMITED	8747	4411777	204650737.30	81.00	25.30	139	29.80
<b>SERVICES &amp; PROPERTIES</b>								
18002	EASTERN HOUSING LIMITED	3940	1354307	121579473.70	128.70	68.70	224	73.20
18004	SAMORITA HOSPITAL LIMITED	1166	256974	22643176.70	115.90	63.00	140	72.90
18005	SUMMIT ALLIANCE PORT LIMITED	3266	1721177	49731551.60	35.60	20.00	200	25.70
18008	UNIQUE HOTEL N RESORTS PLC	5157	4822319	290169762.20	86.00	48.80	218	53.70
18009	THE PENINSULA CHITTAGONG PLC.	2225	1328719	31744406.20	29.50	15.00	137	15.90
18010	SAIF POWERTEC LIMITED	4674	7243315	181401306.70	31.10	17.60	158	23.10
18011	SEA PEARL BEACH RESORT N SPA L	6253	9647935	1634521666.00	328.90	43.90	234	91.50
18012	BEST HOLDINGS LIMITED	55658	18743597	731240796.00	46.50	23.40	91	28.30
<b>PAPERS &amp; PRINTING</b>								
19003	SONALI PAPER N BOARD MILLS LTD	462	199661	109553584.80	730.00	141.50	100	272.40
19006	SINOBANGLA INDUSTRIES LIMITED	1769	1183974	75856753.50	82.90	36.70	189	39.50
19007	BD MONOSPOOL PAPER MFG.CO.LTD.	1324	145444	36201726.60	358.00	145.00	193	191.30
19008	MIRACLE INDUSTRIES LIMITED	6540	4791212	178233719.50	61.40	11.30	207	28.20
19009	HAKKANI PULP N PAPER MILLS LTD	1332	408402	25496444.50	75.00	47.00	171	55.60

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
19010	KHULNA PRINTING N PACKAGING LT	12410	9529100	239052790.30	61.00	9.20	230	20.90
19011	BASHUNDHARA PAPER MILLS LTD.	6924	1749167	119399042.20	99.90	40.20	238	53.50
19012	PAPER PROCESSING N PACK. LTD.	2	101	13705.50	180.40	125.50	2	125.50
<b>OIL &amp; FUEL</b>								
20002	PADMA OIL COMPANY LIMITED	930	701892	135385529.10	220.00	178.00	173	183.00
20004	SUMMIT POWER LIMITED	1984	1248188	34369467.20	34.10	17.00	149	21.20
20005	DHAKA ELECTRIC SUPPLY CO. LTD.	195	235416	8039792.50	40.30	22.60	60	24.10
20006	POWER GRID COMPANY OF BD LTD.	1250	7997210	416399564.10	57.90	36.00	121	38.60
20007	JAMUNA OIL COMPANY LIMITED	1382	1791846	310697124.20	200.00	165.00	162	174.00
20008	MEGHNA PETROLEUM LIMITED	1071	20867804	4141761729.20	239.20	191.00	184	198.20
20009	TITAS GAS TRANS.N DIST. CO LTD	1517	1457880	49560993.80	41.30	20.00	121	22.40
20010	KHULNA POWER COMPANY LIMITED	125	95229	2511405.20	27.00	16.30	73	26.80
20011	BARAKA POWER LIMITED	1399	1081796	16819665.20	21.40	11.90	148	12.30
20012	MJL BANGLADESH PLC.	1518	148027	12575085.00	107.00	67.90	195	78.60
20013	LINDE BANGLADESH LIMITED	304	1196488	1675682622.60	1800.00	900.00	64	1237.50
20014	GBB POWER LIMITED	950	783825	11737206.00	19.60	7.60	103	8.30
20016	CVO PETROCHEMICAL REFINERY PLC	3957	481182	82961164.60	227.00	123.30	216	142.30
20017	SHAHJIBAZAR POWER CO. LTD.	130	72203	4749230.50	73.00	52.20	73	67.10
20018	UNITED POWER GEN. N DIST. CO.	1108	195920	35334231.70	234.20	120.00	136	141.00
20019	DOREEN POWER GENERATIONS N SYS	566	350205	13973552.50	60.80	22.30	87	25.40
20020	INTRACO REFUELING STATION LTD.	9099	7165867	305209365.10	55.00	23.10	233	31.90
20021	ASSOCIATED OXYGEN LIMITED	6666	3645832	114781357.80	40.00	17.70	181	18.00
20022	ENERGYPAC POWER GENERATION PLC	2432	1535071	47651863.30	39.90	18.40	189	19.00
20023	LUB-RREF (BANGLADESH) LTD.	10347	7054874	224540783.60	42.40	16.50	213	17.60
20024	BARAKA PATENGA POWER LIMITED	5531	2049131	38093322.10	29.50	12.50	169	13.70
<b>MUTUAL FUNDS</b>								
21016	GRAMEEN MF ONE : SCHEME TWO	223	235313	3270321.90	18.40	10.50	76	11.70
21017	PRIME FINANCE 1ST MUTUAL FUND	637	3230399	121859109.60	53.00	14.50	121	34.60
21018	EBL FIRST MUTUAL FUND	193	224730	1166442.10	7.90	3.70	57	4.00
21019	ICB AMCL SECOND MUTUAL FUND	88	490591	4330996.10	9.70	6.00	50	6.70
21020	ICB EMPL PROV MF1 SCHM1	129	2714435	19077024.70	8.50	5.00	51	5.70
21021	TRUST BANK 1ST MUTUAL FUND	708	1415273	6885914.30	6.20	3.30	116	3.60
21022	PRIME BANK 1ST ICB AMCL MF	177	330951	2707603.60	10.20	4.50	47	6.50
21023	DBH FIRST MUTUAL FUND	294	706608	4836829.40	7.90	4.20	67	4.40
21024	IFIC BANK 1ST MUTUAL FUND	399	3745632	17346214.60	5.30	3.20	85	3.20
21025	PHOENIX FIN. 1ST MUTUAL FUND	245	600035	4983735.50	11.60	5.60	55	7.30
21026	ICB AMCL 3RD NRB MUTUAL FUND	262	418228	2769114.70	7.30	4.40	66	5.10
21027	FIRST JANATA BANK MUTUAL FUND	675	1743204	8767132.80	6.80	3.20	125	3.50
21028	GREEN DELTA MUTUAL FUND	131	786473	4854892.20	7.10	3.30	63	3.50
21029	POPULAR LIFE FIRST MUTUAL FUND	533	2838262	13362809.30	5.20	3.20	120	3.20
21030	IFIL ISLAMIC MUTUAL FUND-1	305	699128	4812743.40	8.40	4.50	57	5.50
21031	PHP FIRST MUTUAL FUND	693	1025261	4480356.00	5.30	3.20	118	3.30
21032	AIBL 1ST ISLAMIC MUTUAL FUND	163	1181456	10537416.00	10.00	7.10	45	8.10
21033	MBL 1ST MUTUAL FUND	146	299452	1829676.30	7.20	4.00	43	5.00
21035	EBL NRB MUTUAL FUND	275	643968	3178688.50	6.60	3.50	80	3.60

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Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
21036	1ST SCHEME OF RELIANCE INS. MF	141	1443158	24280423.50	22.00	9.40	44	18.30
21037	LR GLOBAL BANGLADESH MF ONE	108	147984	686552.00	6.70	3.80	49	3.80
21038	AB BANK 1ST MUTUAL FUND	231	3008729	14442873.70	5.30	3.40	77	3.70
21040	FIRST BD FIXED INCOME FUND	1317	13983011	64713740.80	5.40	3.40	144	3.50
21041	NCCBL MUTUAL FUND-1	100	105284	807008.10	8.80	5.30	41	5.50
21042	ICB AMCL SONALI BANK LTD 1STMF	102	209820	1877659.00	11.20	6.80	29	10.20
21043	EXIM BANK 1ST MUTUAL FUND	194	481389	2268347.80	5.90	3.40	67	3.50
21044	ASIAN TIGER SANDHANI LIFE G. F	665	858320	8510822.50	12.50	6.30	75	6.80
21045	SEML LECTURE EQUITY MGT. FUND	164	355419	3037423.90	9.60	6.40	47	7.10
21046	VANGUARD AML BD FINANCE MF ONE	42	61965	448676.00	8.10	5.20	29	5.40
21047	VANGUARD AML RUPALI BANK B. F	106	296580	2065780.70	7.90	4.90	48	5.40
21048	CAPM BDBL MUTUAL FUND 01	160	297160	2770948.50	11.10	7.00	55	7.70
21049	SEML IBBL SHARIAH FUND	47	86842	793317.20	9.70	6.80	20	6.40
21050	ICB AMCL FIRST AGRANI BANK MF	37	23150	203310.00	9.70	8.70	10	7.90
21051	CAPM IBBL ISLAMIC MUTUAL FUND	270	278791	3575510.40	17.10	10.30	55	9.90
21052	SEML FBLSL GROWTH FUND	97	236914	1991479.60	9.00	5.20	28	5.30
21053	ICB AMCL CMSF GOLDEN JUBILEE M	828	1145824	16644888.90	20.60	9.00	103	17.00
21054	CAPITEC GRAMEEN BANK GR. FUND	1512	2329636	33855832.10	20.00	9.30	122	16.50
<b>BANKING</b>								
22002	AB BANK PLC.	4647	26292411	247249526.60	13.60	6.40	169	6.70
22003	NATIONAL BANK LIMITED	3892	69168170	462289509.30	8.80	5.50	157	6.10
22004	UNITED COMMERCIAL BANK PLC	1467	2365988	26931578.40	14.70	8.20	158	8.60
22005	RUPALI BANK PLC.	4448	3385377	111978432.60	45.20	23.20	199	23.30
22006	CITY BANK PLC.	1734	2602201	56637558.90	27.80	17.20	166	18.30
22007	PUBALI BANK PLC.	751	49011214	1357968050.10	31.90	24.30	160	26.10
22008	ISLAMI BANK BANGLADESH PLC.	145	532566615	17252313071.10	49.50	30.60	52	32.30
22010	IFIC BANK PLC	10319	18673026	218190482.30	14.90	8.10	185	8.50
22012	AL-ARAFAH ISLAMI BANK PLC.	267	199515	4706177.50	27.70	21.20	99	23.50
22013	PRIME BANK PLC.	455	24009070	534840618.60	25.00	19.00	133	21.00
22014	DHAKA BANK PLC.	383	373671	4348229.00	14.50	9.70	105	9.70
22015	SOUTHEAST BANK PLC.	1787	4185756	46149318.10	14.00	9.10	154	9.30
22016	NATIONAL CRED AND COM BANK PLC	1116	1929348	22907314.70	13.90	9.50	141	9.80
22017	DUTCH-BANGLA BANK PLC.	997	2045656	120514696.00	63.70	46.10	167	46.70
22018	MUTUAL TRUST BANK PLC.	213	4688202	68021990.20	17.90	12.50	83	12.80
22020	STANDARD BANK PLC.	1392	1706960	13206092.60	9.50	6.10	141	6.20
22021	ONE BANK PLC.	1546	5094612	44882593.40	12.80	6.80	157	7.10
22022	BANK ASIA PLC.	354	19705407	402539075.30	22.20	16.50	89	17.50
22023	MERCANTILE BANK PLC.	1432	2249123	27779954.00	14.10	8.90	159	9.90
22024	UTTARA BANK PLC.	3880	25786907	577542424.40	27.70	18.70	216	20.00
22025	EASTERN BANK PLC.	608	17967022	553979974.80	35.00	25.00	164	26.20
22026	EXPORT IMPORT BANK OF BD PLC.	1651	2747501	26646128.10	11.30	7.60	175	8.20
22027	SOCIAL ISLAMI BANK PLC.	732	1205716	12039658.50	12.50	7.00	117	7.20
22028	JAMUNA BANK PLC.	1102	21442112	462819307.80	24.20	16.30	161	16.70
22029	BRAC BANK PLC.	3156	7416467	257245020.30	58.50	32.40	186	34.70
22030	SHAHJALAL ISLAMI BANK PLC.	344	1339351	26758464.00	21.00	16.50	111	18.10

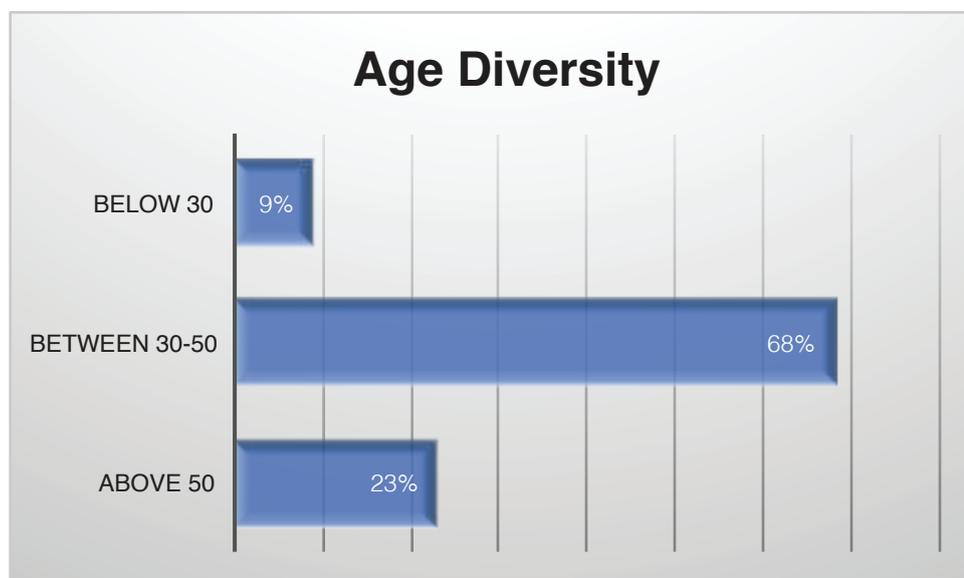
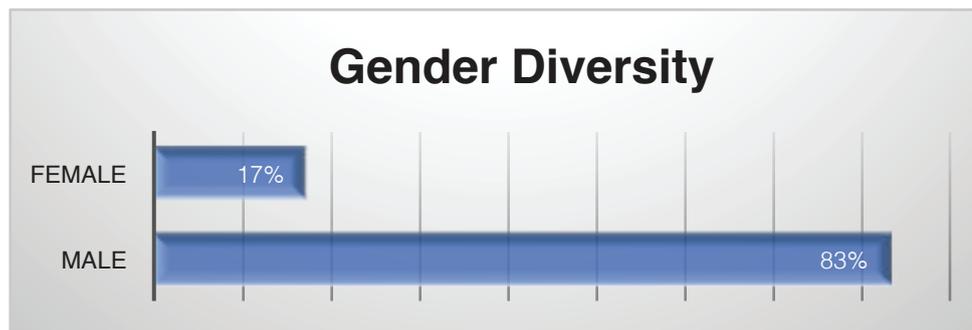
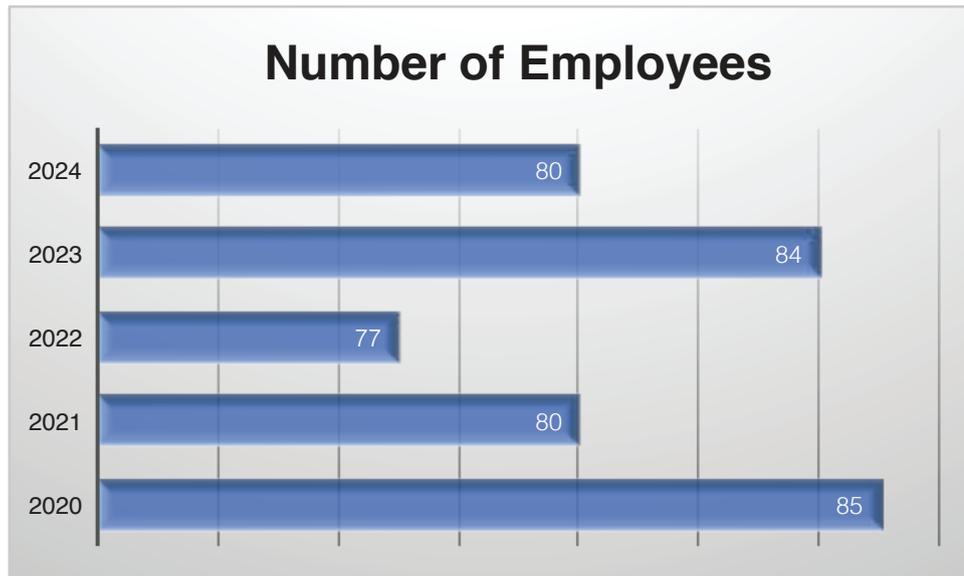
## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
22031	THE PREMIER BANK PLC.	2731	4869058	63878162.90	14.90	9.10	196	9.30
22032	TRUST BANK LIMITED	251	191713	5588935.80	37.90	23.30	91	24.70
22033	FIRST SECURITY ISLAMI BANK PLC	3435	7131433	56447635.00	10.00	6.00	152	6.20
22034	NRBC BANK PLC.	2559	3824720	51407887.70	17.70	9.40	161	9.90
22035	SBAC BANK PLC.	6467	5386496	54844490.30	13.60	6.50	160	7.20
22036	UNION BANK PLC.	17786	29903854	236276331.70	9.40	6.30	215	6.40
22037	GLOBAL ISLAMI BANK PLC	11824	19532464	159149373.90	9.90	6.20	213	6.30
22038	MIDLAND BANK PLC.	5117	6427188	88882787.40	30.30	9.60	225	16.90
22039	NRB BANK PLC.	9838	10481489	116540393.80	14.40	8.70	75	9.70
<b>CERAMICS</b>								
23001	MONNO CERAMIC INDUSTRIES LTD	2278	416223	41958333.50	130.00	69.00	200	76.60
23003	STANDARD CERAMIC INDS LIMITED	217	23361	3454918.40	198.00	81.30	56	92.60
23004	FU-WANG CERAMIC INDUSTRY LTD	22563	21111619	475275136.90	32.90	15.00	197	17.90
23005	SHINEPUKUR CERAMICS LIMITED	5457	3330244	133225072.00	54.40	15.80	168	33.00
23006	R.A.K. CERAMICS (BD) LTD.	1142	602199	21863188.10	43.00	23.60	119	26.10
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>								
24003	INFORMATION SERVICES NETWORK L	661	293122	15189828.30	64.40	38.00	141	41.80
24004	BDCOM ONLINE LIMITED	6030	2476074	89987226.40	48.00	23.50	224	25.70
24005	INTECH LIMITED	1948	1504019	48768378.90	44.00	19.60	161	22.90
24006	AGNI SYSTEMS LIMITED	3472	2241475	60168909.90	37.00	21.70	224	25.20
24007	DAFFODIL COMPUTERS LIMITED	552	7972412	658889187.70	104.70	60.10	82	76.80
24008	AAMRA TECHNOLOGIES LIMITED	1666	617320	19032056.60	44.20	20.40	206	21.80
24009	IT CONSULTANTS PLC.	2657	1632761	73694757.10	59.90	33.30	214	42.10
24010	AAMRA NETWORKS LIMITED	2565	2988288	121463769.10	87.40	31.80	222	33.20
24011	GENEX INFOSYS PLC	6548	1496305	104720094.70	112.00	41.50	236	47.60
24012	ADN TELECOM LIMITED	594	187452	24973853.10	180.40	79.90	122	92.90
24013	EGENERATION PLC.	2135	2527048	114438880.90	59.90	29.50	144	34.00
<b>LEASING &amp; FINANCE</b>								
25001	INVESTMENT CORP OF BANGLADESH	157	87945	7239565.90	90.00	49.20	82	70.20
25002	IDLC FINANCE PLC.	672	295558	10568644.00	46.70	14.80	129	29.20
25003	UTTARA FINANCE N INVESTME	107	35558	953843.90	35.30	17.50	45	19.40
25004	FIRST FINANCE LIMITED	42	61333	319136.00	6.10	3.70	21	3.80
25005	MIDAS FINANCING PLC.	864	826684	9843159.40	14.20	8.20	115	8.20
25006	PEOPLE'S LEASING N FIN'L SERV.	559	1325483	5495017.20	5.50	3.20	64	3.20
25007	PRIME FINANCE N INVESTMENT LTD	480	735160	8122116.50	12.30	6.00	79	6.40
25008	PREMIER LEASING N FINANCE LTD	511	1038693	7017109.30	7.70	3.50	79	3.60
25009	ISLAMIC FINANCE N INVESTMENT	661	776001	12746190.30	19.90	7.90	78	8.60
25010	LANKABANGLA FINANCE PLC.	6349	6152100	127564153.10	26.50	14.80	189	15.30
25011	BD INDUSTRIAL FINANCE CO. LTD	101	96159	869217.60	11.60	5.80	31	10.70
25012	IPDC FINANCE LIMITED	1042	863275	27181534.90	64.00	17.70	102	19.00
25013	UNION CAPITAL LIMITED	3596	5130606	54054625.70	14.50	6.50	206	7.40
25014	BANGLADESH FINANCE LIMITED	516	391831	10719917.70	47.20	13.00	74	15.90
25015	INT'L LEASING N FINANCIAL SERV	1246	2310291	14888722.30	7.80	3.50	113	3.60
25016	PHOENIX FINANCE N INVESTMENTS	342	465971	5743235.10	16.30	6.20	82	6.30
25017	FAS FINANCE N INVESTMENT LTD	2146	4510931	25671478.70	6.70	3.20	129	3.40

## Trading Statistics 2023 - 2024

Scrip ID	Company	Contract	volume	value	Price High	Price Low	No of Trading Day	Closing Price
25018	DBH FINANCE PLC	1001	1868775	92477527.60	62.00	28.70	135	32.00
25019	NATIONAL HOUSING FINANCE PLC.	544	1429866	54666887.80	49.30	25.50	105	26.20
25020	BAY LEASING N INVESTMENT LTD.	371	302794	4241176.00	23.90	8.70	98	8.70
25021	GSP FINANCE CO.(BANGLADESH) LT	3286	7080035	172190320.90	33.00	8.70	129	8.90
25022	FAREAST FINANCE N INVESTMENT L	99	79194	381165.70	12.00	3.40	48	3.40
<b>TELECOMMUNICATION</b>								
26001	GRAMEENPHONE LIMITED	2770	424669	111768879.10	387.50	220.20	196	246.40
26002	BANGLADESH SUBMARINE CABLES PL	601	1573498	334599649.20	236.20	98.00	126	118.30
26003	ROBI AXIATA PLC.	14785	10449998	271504401.50	37.70	20.20	216	23.30
<b>MISCELLANEOUS</b>								
32001	USMANIA GLASS SHEET FAC LTD	98	21251	1098818.30	66.10	38.50	40	39.70
32002	ARAMIT LIMITED	288	183467	49931958.20	350.00	218.00	74	228.50
32003	BEXIMCO LIMITED	478	4929697	554507009.80	127.20	104.20	156	115.70
32004	BD SHIPPING CORPORATION	8908	2254577	267774634.80	149.20	90.40	234	102.30
32005	NATIONAL POLYMER IND PLC	620	249203	12419489.70	59.00	36.30	96	39.00
32006	GQ BALL PEN INDUSTRIES LIMITED	622	126361	17493820.20	188.80	82.30	142	121.50
32007	HAMI INDUSTRIES PLC	247	33315	5127173.10	209.00	86.60	71	152.90
32009	BRITISH AMERICAN TOBACCO BD CO	13086	13563701	4616434810.70	557.60	314.00	206	323.00
32017	JMI SYRINGES N MEDICAL DEV.LTD	318	28252	5041867.40	262.00	125.00	80	153.40
32018	DESHBANDHU POLYMER LIMITED	5403	5284034	173187426.00	49.50	16.00	222	25.80
32019	KHAN BROTHERS PP WOVEN BAG IND	8125	8709141	697542651.50	238.00	9.60	215	110.90
32020	NATIONAL FEED MILL LTD.	4881	3661671	61633408.30	20.00	11.80	223	13.80
32021	AMAN FEED LIMITED	459	519453	17544995.90	35.90	23.10	117	24.00
32022	YEAKIN POLYMER LIMITED	5202	4562539	129025916.90	34.70	12.60	199	24.30
32023	SK TRIMS N INDUSTRIES LIMITED	2354	1547565	49130578.90	37.50	13.50	185	25.00
32024	INDEX AGRO INDUSTRIES LTD.	336	76428	6726331.10	105.70	56.00	96	63.90
<b>CORPORATE BOND</b>								
40001	IBBL MUDARABA PERPETUAL BOND	45	3163	3290638.50	1093.50	491.00	23	612.00
40004	APSCL NON-CONVERTIBLE BOND	1	6143	23036250.00	5100.00	3750.00	1	3750.00
40009	AIBL MUDARABA PERPETUAL BOND	11	16	73600.00	4600.00	4560.00	8	4600.00
40010	IBBL 2 PERPETUAL MUDARABA BOND	6	12	54360.00	4900.00	4430.00	6	4500.00
40011	SJIBL MUDARABA PERPETUAL BOND	2	2	9260.00	4740.00	4515.00	2	4740.00
40012	PREMIER BANK PERPETUAL BOND	1	6414	32198280.00	5020.00	5020.00	1	5000.00
40013	BEXIMCO GREEN SUKUK AL ISTISNA	273	107070	8919936.20	94.00	42.30	86	78.00
40014	PUBALI BANK PERPETUAL BOND	0	0	0	0	0	0	5000
40015	CITY BANK PERPETUAL BOND	0	0	0	0	0	0	1037500
40016	DHAKA BANK PERPETUAL BOND	0	0	0	0	0	0	5000
40017	AB BANK PERPETUAL BOND	0	0	0	0	0	0	1000
40018	MERCANTILE BANK PERPETUAL BOND	0	0	0	0	0	0	5000
40019	MUTUAL TRUST BANK PERP. BOND	0	0	0	0	0	0	1000000
40020	UCB 2ND PERPETUAL BOND	0	0	0	0	0	0	5000
40021	BANK ASIA 1ST PERPETUAL BOND	0	0	0	0	0	0	5000
40022	SOUTHEAST BANK 1ST PERP. BOND	0	0	0	0	0	0	5000

## Our Organization – HR Information



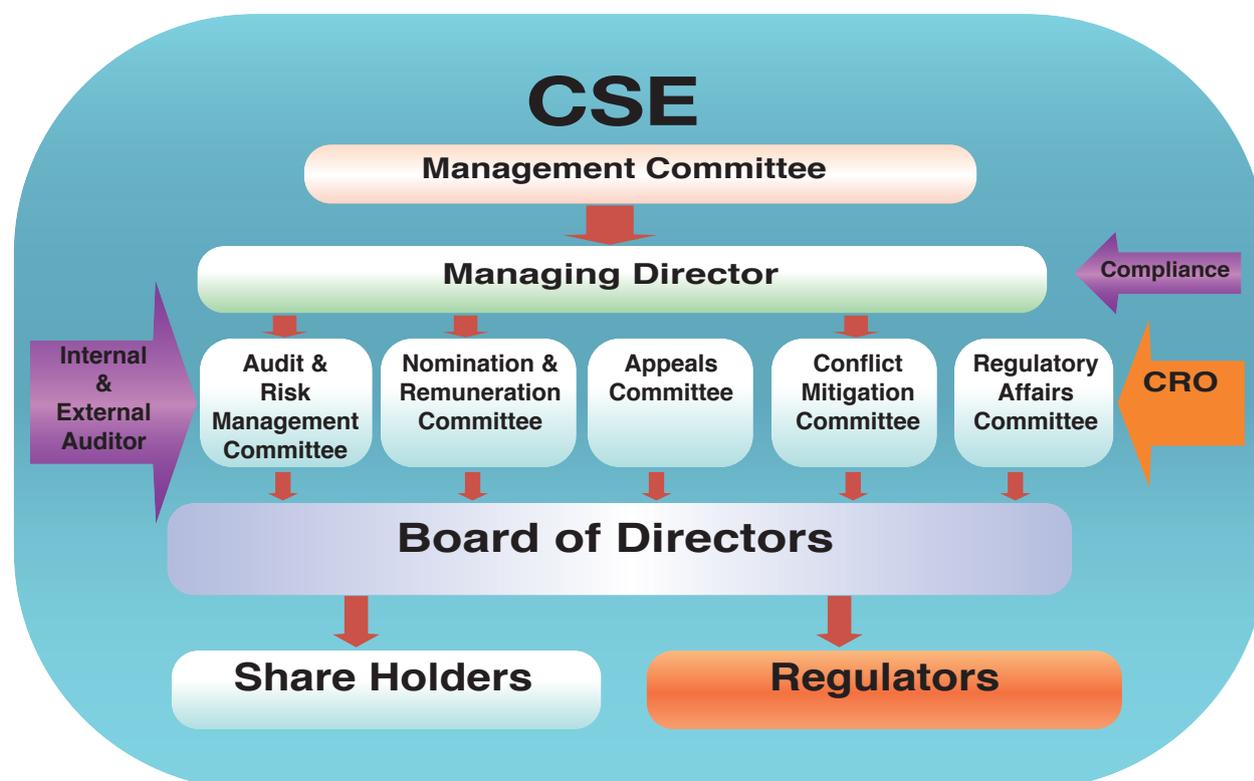


# Corporate Governance Report

## Corporate Governance Practices

Chittagong Stock Exchange PLC. (CSE) is committed to high Standards of corporate governance, business integrity and professionalism in all its activities. CSE's corporate governance practices confirm to and have been compliant with all the rules and regulations set by both CSE and BSEC throughout the year from July, 2023 to June, 2024.

## Corporate Governance Practices



## Self-Regulatory Organisation (SRO) Governance

This Corporate Governance Report is to be read in conjunction with the SRO Governance Report, which sets out CSE's corporate governance as a self-regulatory organization.

## Code of Ethics and Conduct

CSE is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. In CSE we believe our corporate governance practices as a public company are of high standard. The Code of Ethics and Conduct applies to both directors and employees of CSE.

The objective of the Code is to ensure that:

- High standard of corporate and individual behavior are observed by all CSE directors and employees in the context of their employment and activities with CSE;
- Directors and employees are aware of their responsibilities to CSE under their contract of employment; and
- All person dealing with CSE whether it be directors, employees, Shareholders, suppliers, customers or competitors can be guided by the stated values and policies of CSE.

## **Board Matters**

### **The Board's conduct of its Affairs Principle Duties of the Board**

The Board oversees CSE's affairs and is accountable to shareholders for the management of CSE and its performance.

The principal duties of the Board include:

- a. approving the appointment of the Managing Director (MD), directors, key management personnel and succession planning process;
- b. approving board policies, strategies and objectives of CSE;
- c. approving annual budgets, major funding proposals, investment and divestment proposals;
- d. approving the adequacy of internal controls, risk management, financial reporting and compliance;
- e. approving the policy for managing and/or mitigating perceived or actual conflicts of interest between CSE's regulatory accountabilities and commercial interests;
- f. considering the sustainability of CSE's policies and proposals; and
- g. responsibility for corporate governance.

### **Independent Judgment**

All directors exercise due diligence and independent judgment and make decisions objectively in the best interest of CSE.

### **Delegation by the Board**

Board committees, namely the Nomination and Remuneration Committee (NRC), Regulatory Affairs Committee (RAC), Audit and Risk Management Committee (ARMC), Appeals Committee and Conflict Mitigation Committee, have been constituted to assist the Board in the discharge of specific responsibilities. Clear written terms of reference (TOR) set out the duties, authority and accountabilities of each committee as well as qualifications for committee membership, in line with CSE Board and Administration Regulation, 2013, where applicable.

### **Key Features of Board Processes**

The schedule of all Board and Board Committee meetings and the Annual General Meeting (AGM) for the calendar year is planned well in advance, in consultation with the Board. The Board meets at least four times a year at regular intervals. The Board and Board Committees may also make decisions by way of circulating resolutions. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances.

In the interest of allocating more time for the Board to deliberate on issues of a strategic nature and to focus on particular themes for each Board meeting, submissions which are straight forward in content as well as those that are for information only, is compiled and circulated in between Board meetings.

### **Board Orientation and Training**

The new director will receive a manual containing the role of directors (including directors' responsibility), Board and CSE policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving CSE, prohibition on dealings in CSE's securities and restrictions on the disclosure of price-sensitive information.

Newly appointed directors would be given a detailed and in-depth briefing and induction into CSE by the MD and senior management. The directors would undergo the induction program, with presentations by senior management to introduce them to every aspect of the CSE business.

The directors are provided with continuing briefings and updates in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or Board Committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to CSE's business.

## Board Composition and Guidance

### Board Independence

CSE Board and Administration Regulations, 2013 provides that an independent director is one who is independent from any management and business relationship with CSE and independent from any substantial shareholder of CSE. Required qualification and experience of an Independent Director is also stated in the Regulation. As per regulation there are 7 Independent Directors in CSE Board.

### Board Composition

Composition of the Board and Board Committees are well enumerated in the Board and Administration Regulations, 2013. Each year, the Board reviews the skills and core competencies of its members to ensure an appropriate balance and diversity of skills and experience. Core competencies include banking, finance, accounting, business acumen, management experience, exchange industry knowledge, familiarity with regulatory requirements and knowledge of risk management. The directors are continually updated on company affairs by management. The Board considers that its directors possess the necessary competencies and knowledge to lead and govern CSE effectively.

CSE Board Structure		
Independent Directors	-	7
Shareholder Directors (including 1 post reserved for Strategic Investor)	-	5
Managing Director (with voting right)	-	1
	-----	<b>Total 13</b>

## Board Guidance

An effective and robust Board, whose members engage in open and constructive debate and challenge management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of Strategic proposals and oversee effective implementation by management to achieve set objectives.

For this to happen, the Board, in particular Independent Directors, must be kept well informed of CSE's businesses and be knowledgeable about the exchange industry. To ensure that Independent Directors are well supported by accurate, complete and timely information. Independent Directors also receive periodic information papers and board briefings on latest market developments and trends, and key business initiatives. Board papers are provided to directors not less than a week in advance of the meeting to afford the directors sufficient time to review the Board papers prior to the meeting. If a director is unable to attend a Board or Board Committee meeting, the director may nevertheless provide his/her comments to the Chairman or relevant Board Committee Chairman separately.

## Chairman and Managing Director

### Separation of the Role of Chairman and the Managing Director

The roles of Chairman and MD are separate to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the MD. The division of responsibilities and functions between the two has been demarcated with the concurrence of the Board.

The Chairman manages the business of the Board and monitors the transaction of the Board's decisions and wishes into executive action. He approves the agendas for the Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item. He promotes an open environment for debate, and ensures that directors are able to speak freely and contribute effectively. He exercises control over the quality and quantity of the information as well as the timeliness of the flow of information between the Board and management. In addition, he provides close oversight, guidance, advice and leadership to the MD and management.

At the AGMs and other Shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and management.

The MD manages and develops the business of CSE and implements the Board decisions.

### Board Meeting Attendance Report for the year ended 30 June 2024

During the year from July, 2023 to June, 2024, total eleven (11) Board meetings were held and the attendance of the Directors at the meeting are as follows:

Sl. No.	Name of Director	Designation	Attendance
01	Mr. Asif Ibrahim	Chairman	11/11
02	Mr. Abdul Halim Chowdhury	Director	09/11
03	Mr. Kaashif Reza Choudhury	Director	11/11
04	Mr. Monjurul Ahsan Bulbul	Director	11/11
05	Mr. Md. Sajib Hossain, CFA	Director	03/05
06	Ms. Ishter Mahal	Director	11/11
07	Mr. Mohammad Naquib Uddin Khan	Director	08/11
08	Dr. Rezwatul Haque Khan	Director	04/04
09	Mr. Md. Siddiqur Rahman	Director	02/03
10	Mr. Mohammed Mohiuddin, FCMA	Director	03/03
11	Mr. Md. Rezaul Islam	Director	10/11
12	Mr. Mohammed Nasir Uddin Chowdhury	Director	11/11
13	Mr. Mohammed Akther Parvez	Director	07/08
14	Major (Retd.) Emdadul Islam	Director	08/08
15	Mr. Sayem Sobhan	Director	02/06
16	Mr. Md. Ghulam Faruque	MD (Acting)	05/05
17	Mr. M. Shaifur Rahman Mazumdar, FCA,FCMA	M D	06/06

### Board Evaluation Policy

The Board has implemented a process from assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual director to the effectiveness of the Board.

### Access to Information

#### Complete, Adequate and Timely Information

Management recognizes that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow directors sufficient time to prepare for the meetings, all scheduled Board and Board Committee papers are distributed not less than a week in advance of the meeting to directors. This enable the discussion during the meeting to focus on questions that directors may have. Any additional material or information requested by the directors is promptly furnished.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations. Any material variance between any projections and the actual results of budgets is disclosed and explained to the Board. Employees; who can provide additional insight into matters to be discussed, will be present at the relevant time during the Board and Board Committee meetings.

## **Company Secretary**

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for among other things, ensuring that Board procedures are observed and that CSE's Memorandum and the Articles, relevant rules and regulations are complied with. The Company Secretary also assists the Chairman and the Board to implement and strengthen corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretary assists the Chairman to ensure good information flows within the Board and its committees as well as facilitating orientation and assisting with professional development as required. The Company Secretary is responsible for training, designing and implementing a framework for management's compliance, including advising management to ensure that material information is disclosed on a prompt basis. The Company Secretary attends and prepares minutes for all Board meetings. As secretary to all the other Board Committees, the Company Secretary assists to ensure coordination and liaison between the Board, the Board Committees and management. The Company Secretary assists the Chairman, the Chairman of each Board Committee and management in the development of the agendas for the various Board and Board committee meetings.

## **Internal Audit**

### **Internal Audit**

On an annual basis, the Internal Audit function prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and effectiveness of the system of internal controls of CSE. These include operational, financial, compliance and information technology controls. In addition, the external auditor will highlight any material internal control weakness which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external auditors are reported to the Audit and Risk Management Committee. Significant issues are discussed at the meetings of the Committee. Internal Audit Unit follows up on all recommendations by the internal and external auditors to ensure management has implemented them in a timely and appropriate fashion and reports the results to the Audit and Risk Management Committee every quarter.

### **Line of Reporting and Activities**

Internal Audit Unit is an independent function within CSE. The Head of Internal Audit reports directly to the Audit and Risk Management Committee (ARMC) and administratively to the MD. The ARMC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans and results and follows up on internal audit activities. The ARMC recommends the hiring, removal, evaluation and compensation of the Head of Internal Audit. The ARMC Chairman meets the Head of Internal Audit on a regular basis, without the presence of management. Internal Audit Unit has unfettered access to all of CSE's documents, records, properties and personnel.

## Shareholding Pattern of CSE

The shareholding pattern of CSE shareholders in percentage form as on record date on 13 November 2024 is as follows:

Particulars	No. of shares in own BO	% of shares in own BO	No. of shares in blocked account	% of shares in blocked account	% of total shares
146 Corporate Shareholders	250,380,072	39.46%	219,082,564	34.53 %	73.99%
02 Shareholders (forfeited)	3,429,864	0.54%	3,001,130	0.47%	1.01%
Strategic Investor (ABG Limited)	158,631,210	25.00%	--	--	25.00%
Total 149 Shareholders Hold	412,441,146	65.00%	222,083,694	35.00%	100.00%

## Shareholder Rights and Responsibilities

### Shareholder Rights

CSE's corporate governance practices promote the fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, CSE ensures that all material information is disclosed on a comprehensive, accurate and timely basis.

Shareholders are entitled to attend the general meetings of shareholders and are afforded the opportunity to participate effectively in and vote at general meetings of Shareholders. Shareholders are informed of the rules, including the voting procedures that govern the general meetings of Shareholders.

### Communication with Shareholders

#### Disclosure of Information on a Timely Basis

CSE is committed to disclosing to its Shareholders as much relevant information as is possible, in a timely, fair and transparent manner.

#### Corporate Website

CSE adopts transparent, accountable and effective communication practices as a key means to enhance standards of corporate governance. We aim to provide clear and continuous disclosure of our Corporate Governance practices through efficient use of technology. CSE's website has much to offer its shareholders and other stakeholders.

#### Conduct of Shareholder Meetings

Shareholders are informed of Shareholders' meetings through published notices and reports or circulars sent to all shareholders. The general meetings of Shareholders procedures provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Opportunities are given to Shareholders to participate, engage and openly communicate their views on matters relating to CSE to the directors. Shareholders are given the opportunity to vote at the general meetings of Shareholders. The Chairman of the Audit and Risk Management Committee, external auditor and management are also present to address Shareholders' queries.

CSE provides for separate resolutions at general meetings on each distinct issue. All the resolutions at the general meetings are single item resolutions. Detailed information on each item in the AGM agenda is in the explanatory notes to the AGM Notice in the Annual Report.

The Company Secretary prepares minutes of Shareholders' meetings which captures the essence of the comments and queries from Shareholders and responses to them from the Board and management.

## Other Codes

### Code of Confidentiality

CSE deals with confidential information on a daily basis. Protecting the confidentiality of information is of paramount importance to creating and maintaining a trusted market place. CSE has a Code of Confidentiality which provides clear guidance to its staff on the proper management, use and disclosure of the different types of confidential information.

### Code of Conduct & Ethics for Employees

CSE has a Code of Conduct & Ethics for Employees (Code of Conduct & Ethics) that sets the standards and ethical conduct expected of employees. The Code of Conduct & Ethics covers all aspects of the business operations of CSE such as confidentiality of information, related party transactions, gifts, gratuities or bribes and dishonest conduct. Employees are required to observe and maintain high standards of integrity, as well as compliance with laws and regulations and company policies.

### Self-Regulatory Organisation Governance Report

#### Regulatory Obligations

CSE is a self-regulatory organization that has a dual role as a commercial for – profit entity and as a regulator of market participants, including listed companies and TREC holders. We employ robust systems and high standards to address conflicts between our responsibilities to shareholders and our regulatory responsibilities.

### CSE's regulatory activities focus on:

- |   |   |  |  |
|---|---|--|--|
| <b>1</b><br>Operating a fair, orderly and transparent market<br> | <b>2</b><br>Admitting high quality members and issuers<br> | <b>3</b><br>Providing safe and efficient clearing and settlement facilities<br> | <b>4</b><br>Supporting the continuous development of the financial market<br> |
|---|---|--|--|

In order to achieve our objectives, we have stringent rules in place. We apply strict admission criteria for our TREC holders and issuers to assure their quality and safe guard the integrity of the markets and clearing houses. Issuers must ensure the timely, accurate and adequate disclosure of material information. We also impose prudent financial requirements on our TREC holders and have robust default management processes. To ensure compliance with the rules, we conduct comprehensive supervision and surveillance, taking enforcement action when necessary. We continually benchmark ourselves against developed jurisdictions and established international standards to improve our systems and processes.

### Managing Self-Regulatory Organisation (SRO) conflicts

The Bangladesh Securities and Exchange Commission (BSEC) regulates us in the discharge of our regulatory functions and our management of regulatory conflicts. We have a strong governance framework in place to manage any perceived or actual conflicts. The Regulatory Affairs Committee (RAC) assists the CSE Board with the management of SRO conflicts.

The RAC decides on conflict cases, as needed, and reviews the regulatory implications of our strategic initiatives. The RAC also ensures the adequacy of resources allocated to the regulatory function and oversees the processes for identifying and managing regulatory conflicts. The RAC reports to the BSEC.



## Audit and Risk Management Committee

### Report for the year ended 30 June 2024

#### Purpose of Audit and Risk Management Committee

The Audit and Risk Management Committee is formed to assist the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and CSE's processes of monitoring compliance with applicable legal & regulatory requirements and the Codes of Conduct. The Audit and Risk Management Committee's TOR, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit and Risk Management Committee.

#### Composition

The Audit and Risk Management Committee is comprised of five (5) members of the Board. The Chairman and two members of the committee are from independent Director. The jurisdiction of the committee is limited to CSE operations and business.

#### Meeting Attendance

The Audit and Risk Management Committee met eight (08) times during the year from 01 July 2023 to 30 June 2024 and attendance of the Committee members in the meeting was as follows:

Name	Designation	Attendance
Ms. Ishter Mahal	Chairman	8/8
Mr. Md. Sajib Hossain, CFA	Member	3/5
Mr. Mohammed Naquib Uddin Khan	Member	6/8
Dr. Rezwanul Haque Khan	Member	1/2
Mr. Mohammed Mohiuddin, FCMA	Member	2/2
Mr. Mohammed Akther Parvez	Member	1/6
Mr. Md. Ghulam Faruque, MD (Acting)	Member	4/4
Mr. M. Shaifur Rahaman Mazumdar, FCA,FCMA,MD	Member	4/4

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Finance and Head of Internal Audit of Chittagong Stock Exchange PLC. also attended all the meetings upon invitation by the Audit and Risk Management Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

#### Summary of Activities during the year from 01 July 2023 to 30 June 2024

During the year Audit and Risk Management Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Audit and Risk Management Committee.

During the year, the Committee carried out the following activities:

## 1. Financial reporting

Reviewed the quarterly and periodic financial statements of CSE with the Head of Finance, Head of Internal Audit and Managing Director, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

## 2. Internal control and Business Risk Management

- a. Reviewed CSE's Business Risk Management Framework and assess and evaluate the existing internal control system.
- b. Reviewed the status, learning and enhancements of the identified Business Plans.
- c. Reviewed and recommended to improve the Company's internal control systems derived from the findings of the internal and external auditors.

## 3. Internal audit

- a. Reviewed internal audit plan as to its consistency with the CSE's business risk management framework used and adequacy of coverage.
- b. Reviewed the internal audit reports and corresponding actions to improve controls as agreed by management.
- c. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

## 4. External audit

- a. Reviewed with the external auditors, the Company's Statement of Internal Control before recommending the same for inclusion in the Company's Annual Report.
- b. Reviewed with the external auditors, the Company's annual financial statements, focusing on findings arising from audits particularly the comments and responses in management letter.
- c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation on internal controls and coordination with the external auditors.
- d. Recommend appointment of independent external auditor for the year 2023-2024.

## 5. Budget

- a. Reviewed the periodic as well as annual budget prepared for the period and recommended to the Board for necessary approval.
- b. Reviewed the budget variance statements on quarterly basis to ensure budgetary control and recommend the revision.

## 6. Others

- a. Recommend appointment of Tax consultant for the assessment year 2024-2025.
- b. Reviewed alternative proposal for investment.
- c. Reviewed status of FDR with NBFIs and decided next course of actions.



**Ishter Mahal**  
Chairman

Audit and Risk Management Committee



**Rajib Saha, FCS**  
Secretary

Audit and Risk Management Committee

## Nomination and Remuneration Committee

### Report for the year ended 30 June 2024

#### Purpose of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is to support the Board in discharging its supervisory responsibilities with respect to Company's Human Resources policy, including employees' performance, motivation, retention, succession matters, rewards and codes of conduct. The Nomination and Remuneration Committee also reviews and recommends to the Board for approval, matters concerning selection, remuneration for the Board Members, Managing Director, CRO and senior management.

#### Composition

The Nomination and Remuneration Committee is established as a committee of the Board. The Committee is comprised of five (05) members of the Board. The Chairman and two members of the Committee are from independent Director.

#### Meeting Attendance

The Nomination and Remuneration Committee met seven (07) times during the year from 01 July 2023 to 30 June 2024 and attendance of the Committee members in the meetings were as follows:

Name	Designation	Attendance
Mr. Mohammad Naquib Uddin Khan	Chairman	7/7
Mr. Monjurul Ahsan Bulbul	Member	6/7
Mr. Kaashif Reza Choudhury	Member	7/7
Mr. Siddiqur Rahman	Member	2/3
Major (Retd.) Emdadul Islam	Member	3/3
Mr. Md. Ghulam Faruque, MD (Acting)	Member	4/4
Mr. M. Shaifur Rahaman Mazumdar, FCA, FCMA, MD	Member	3/3

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Human Resource also attended meetings upon invitation by the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

#### Summary of Activities during the year from 01 July 2023 to 30 June 2024

During the year Nomination and Remuneration Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference as detailed in the aforementioned Regulations.

During the year, the Committee carried out the following activities:

- a. Reviewed the remuneration and other facilities of the Directors on account of attending various committee meeting and placed recommendations to the Board.
- b. Reviewed the Human Resource Management policies, including compensation and appraisal policies of CSE.
- c. Reviewed the overall organogram of CSE.
- d. Reviewed the pay scale of CSE executives and recommended to the Board for consideration.
- e. Processed the appointment of Managing Director (MD) by following appropriate procedures.
- f. Successfully processed the appointment of Independent Director in line with the CSE Board and Administration Regulations, 2013.
- g. Reviewed the proposal for appointment of consultant for Commodity Derivative segment and recommended to the Board for consideration.
- h. Reviewed the human resource requirement and made recommendation accordingly.
- i. Recommended Voluntary Retirement Scheme 2024.



**Mohammad Naquib Uddin Khan**  
Chairman  
Nomination and Remuneration Committee



**Rajib Saha, FCS**  
Company Secretary  
Nomination and Remuneration Committee

## Regulatory Affairs Committee

### Report for the year ended 30 June 2024

#### Purpose of Regulatory Affairs Committee

The Regulatory Affairs Committee is formed to act as the vehicle for separation of business and regulatory activities of the Exchange. Regulatory Affairs Committee ensures that the Regulatory Affairs Division functions effectively and take measures necessary to create and maintain an effective regulatory environment to improve investor confidence and market integrity.

#### Composition

The Regulatory Affairs Committee comprises three (03) members and all of them are Independent Director as required by the Regulations. Chairman of the Regulatory Affairs Committee is not a member of other Committees in anyway. Managing Director of CSE does not hold any seat in this Committee while the Chief Regulatory Officer (CRO) is the ex-officio member of RAC without voting right.

#### Meeting Attendance

The Regulatory Affairs Committee met six (06) times during the year from 01 July 2023 to 30 June 2024 and attendance of the Committee members in the meeting was as follows:

Name	Designation	Attendance
Mr. Abdul Halim Chowdhury	Chairman	5/6
Mr. Monjurul Ahsan Bulbul	Member	6/6
Mr. Md. Sajib Hossain, CFA	Member	2/3
Dr. Rezwanaul Haque Khan	Member	1/2
Mr. Mohammed Mahadi Hasan, CFA – CRO	Member	6/6

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Departmental heads under Regulatory Affairs Division also attended the meetings upon invitation by the Regulatory Affairs Committee. Other senior members of the management also attended the meetings as invited by the Committee from time to time.

#### Summary of Activities during the year from 01 July 2023 to 30 June 2024

During the period Regulatory Affairs Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Regulatory Affairs Committee.

During the year, the Committee carried out the following activities:

- a. Reviewed overall regulatory plans prepared by the Regulatory Affairs Division (RAD) and roles and responsibilities of each department of RAD.
- b. Reviewed adequacy and effectiveness of the exchange's regulatory plan and approved annual plans along with the targets for the RAD.
- c. Reviewed the annual report of the RAD on the activities, conclusions and recommendations of the last year.
- d. Reviewed and recommend required budget and staff allocation for the Regulatory Affairs Division.
- e. Recommended regulations, policies, guidelines pursuant to CSE Board and Administration Regulations, 2013.
- f. Recommended regulatory amendments pursuant to CSE Board and Administration Regulations, 2013.
- g. Recommended regulatory actions against TREC holders for violating provisions of laws, rules and regulations to protect the interest of general investors.
- h. Took various actions to mitigate claim of investors against TREC holders.



**Abdul Halim Chowdhury**  
Chairman  
Regulatory Affairs Committee



**Rajib Saha, FCS**  
Secretary  
Regulatory Affairs Committee

## Conflict Mitigation Committee

### Report for the year ended 30 June 2024

#### Purpose of Conflict Mitigation Committee

The Conflict Mitigation Committee is formed to satisfy the Board that any perceived or actual conflict of interest between the Exchange's regulatory responsibilities and commercial interest is addressed. The Committee supervise and monitor disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics. The Committee also review and report to the Board the regulatory implications and reputational risks of strategic initiatives requiring Board approval.

#### Composition

The Conflict Mitigation Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and two members of the committee are from independent Director.

#### Meeting Attendance

The Conflict Mitigation Committee met four (04) times during the year from 01 July 2023 to 30 June 2024 and attendance of the Committee members in the meeting was as follows:

Name	Designation	Attendance
Mr. Monjurul Ahsan Bulbul	Chairman	4/4
Mr. Kaashif Reza Choudhury	Member	4/4
Ms. Ishter Mahal	Member	4/4
Mr. Mohammed Nasir Uddin Chowdhury	Member	3/4
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2
Mr. M. Shaifur Rahaman Mazumdar, FCA, FCMA, MD	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

#### Summary of Activities during the year from 01 July 2023 to 30 June 2024

During the year Conflict Mitigation Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Conflict Mitigation Committee.

During the year, the Committee carried out the following activities:

- Reviewed the Code of Conduct and Ethics as set out for Directors in different rules and regulations.
- Reviewed disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics.
- During the year no such conflict were noticed by the Committee.



**Monjurul Ahsan Bulbul**  
Chairman



**Rajib Saha, FCS**  
Secretary

## Appeals Committee

### Report for the year ended 30 June 2024

#### Purpose of Appeals Committee

The Appeals Committee have the authority to decide on any appeal against decisions to take disciplinary action against officers/employees of the Exchange. Appeals Committee also review the operations of the “Disciplinary Procedures” on a continuous basis and propose improvement/inclusions as the committee considers necessary to the Board and ensure that the Exchange’s disciplinary rules are appropriate to handle the disciplinary issues.

#### Composition

The Appeals Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and three members of the committee are from independent Director.

#### Meeting Attendance

The Appeals Committee met four (04) times during the year from 01 July 2023 to 30 June 2024 and attendance of the Committee members in the meeting was as follows:

Name	Designation	Attendance
Mr. Kaashif Reza Choudhury	Chairman	4/4
Mr. Md. Sajib Hossain, CFA	Member	1/2
Ms. Ishter Mahal	Member	4/4
Mr. Mohammad Naquib Uddin Khan	Member	2/4
Dr. Rezwanul Haque Khan	Member	1/1
Mr. Md. Rezaul Islam	Member	3/4

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

#### Summary of Activities during the year from 01 July 2023 to 30 June 2024

During the year Appeals Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Appeals Committee.

During the year, the Committee carried out the following activities:

- Reviewed the adequacy of existing rules as set out in the HR manual and other manual on Disciplinary issues.
- Inquired whether any disciplinary issues pending with the HR Department or any actions taken on disciplinary issues.
- During the year the Committee did not receive any appeals from employees.



**Kaashif Reza Choudhury**  
Chairman  
Appeals Committee



**Rajib Saha, FCS**  
Secretary  
Appeals Committee

*Flashback*

*Flashback*

*Flashback*

## Workshop on Right to Information Act, Rules and Guidelines by BSEC



## Training on RBCA (Risk Based Capital Education) Reporting Platform for CSE TREC Holders



## BAIUST Students Visit CSE



## Workshop on Income Tax and Finance Act-2023 for CSE TREC Holders and all Officers



## A Team of East Delta University Students Visits CSE



## GRI's awareness program on ESG reporting for CSE TREC holders



## Financial Literacy Conference and Fair 2023, Bogra



## Awareness Training on Commodity Derivatives for TREC Holders' Representatives



## Training and Workshops on Anti-Money Laundering and Countering the Financing of Terrorism (AML & CFT) by BSEC and CSE



## Training on OFC Reporting for Capital Market Intermediaries at CSE



## CSE got the license to establish country's first Commodity Exchange



## CSE's program on "Ring the bell for Gender Equality" on International Women's Day



## Workshop on Financial Reporting, Disclosure and Auditing Standards



## Study tour of Business Administration students of EDU



## Workshop on detailed procedures for Setting up Commodity Derivatives Exchange



## CSE Congratulates new BSEC Commissioner Mr. Mohsin Chowdhury



## CSE Chairman Mr. Asif Ibrahim visits Qianhai Mercantile Exchange (QME)



## Workshop on Anti-Money Laundering and Countering the Financing of Terrorism (AML & CFT)



## Signing Service-Level Agreements (SLAs) for supply, installation, commissioning and Maintenance of hardware and system software for Commodity Exchange



## Signing Agreement between CSE and Chella Software Pvt Ltd-India (Chella Soft)







*Regulatory*  
Affairs Division

## Regulatory Affairs Division

### Introduction

In pursuance of CSE's Demutualization Scheme and Chittagong Stock Exchange (Board and Administration) Regulations, 2013 CSE formed an independent Regulatory Affairs Division upon becoming demutualized. The Regulatory Affairs Division (RAD) headed by Chief Regulatory Officer (CRO) who has to report to the Regulatory Affairs Committee (RAC) functionally with an administrative reporting to the Managing Director. The RAC acts as a vehicle for separation of regulatory functions of the bourse from the commercial functions.

CSE's Self Regulatory Organization (SRO) model through creation of independent RAD provides an effective solution towards managing perceived conflict of interest. The Regulatory Affairs Division (RAD) completed another year full of events and actions in pursuance of its annual plan. Under the supervision and guidance of Regulatory Affairs Committee (RAC), the RAD led by the Chief Regulatory Officer (CRO) performed various regulatory functions throughout the year.

### Legal Requirement

While the RAD duly performed the regulatory functions of the SRO with utmost sincerity, efficiency and dedication and the RAC provided necessary guidance and support as and when required. The RAC is also required by the Chittagong Stock Exchange (Board and Administration) Regulations, 2013 to prepare an annual report of the RAD on the activities, conclusions, recommendations of the year with special focus on the identification and mitigation of conflicts of interest, identify targets for the next year along with any other matters, for the Board of CSE and Bangladesh Securities Exchange Commission (BSEC). The functions of RAD can be outlined under the following broad heads:

- TREC Holder Compliance
- Listing Compliance
- Corporate Finance
- Monitoring and Surveillance of the Market
- Inspection and Enforcement
- Investors Complaints, Arbitration and Litigation
- Market Operations and Clearing & Settlement
- Creating awareness among market participants through seminars, newsletters, workshops

All these functions are very crucial for stock exchange industry to successfully play the SRO role.

### Activity of RAD for the year ended 30 June 2024

#### TREC Holder Affairs

TREC Holder Affairs department of CSE has been entrusted with the responsibility of setting minimum admission standards and eligibility criteria for TREC Holders, formulating rules and regulations relating to proprietary and client level trading, creating awareness about the code of conduct amongst TREC Holders, processing approvals/NOCs for changes in majority shareholding of brokerage houses, formulate comprehensive guidelines for TREC Holders to meet all obligations to investors in conformity with applicable laws, developing detailed system for TREC Holders to keep proper records of all transactions and monitoring compliance of all the requirements in accordance with the securities laws and recommend enforcement actions in case of non-compliance.

During the year, following functions have been performed by TREC Holder Affairs Department:

- During the year, the department arranged mandatory Authorized Representative training program jointly with Bangladesh Securities and Exchange Commission at the CSE Building where 20 (twenty) AR (Authorized Representative) from different TREC Holder attended the 05 (five) days long training program. After successfully completion of the training program, all the participant received Authorized Representatives license from BSEC.
- Total 141 nos. of Stock Broker/Stock Dealer registration Certificates of CSE TREC Holders were renewed by the Commission during the year;
- During the year one of the CSE TREC Holders opened 02 (two) Digital Booths in the different locations of the country.
- Total 31 (thirty one) nos. of various type of reports were submitted to BSEC during the year.
- During the year 03 (three) new TREC holders started their operation which was issued as per Bangladesh Securities and Exchange Commission (Trading Right Entitlement Certificate) Rules, 2020 and Chittagong Stock Exchange (Administration of Trading Right Entitlement Certificate) Regulations, 2020.
- During the year, 119 nos of Authorized Representative certificates of different TREC Holders were renewed by the Commission.
- During the year, four TREC Holders started branch operations at the different locations of the country.
- During the year, department arranged training and presentation on BSEC-RBCA Reporting Platform for CSE single TREC holder based in Chattogram, Dhaka & Sylhet which is a uniform software managed by DSE and all the stakeholders of capital market shall submit the report using this software.
- During the year, department arranged hands on training on OFC (Other Financial Corporation) online Reporting Platform for CSE single TREC holder based in Chattogram, Dhaka & Sylhet. The training program was conducted by Statistics Department of Bangladesh Bank.
- Citizen Charter, a commitment to provide services to the stakeholders has been introduced by this department. To provide better services two committees (Implementation and Monitoring committees) have been formed. This Citizen Charter is also available in the CSE Website.

## Listing Compliance

Listing Compliance Department deals with admission of new securities at CSE, sets listing standards and put efforts to upgrade the standards, monitors and ensures compliances by the companies pre and post listing as laid down in the respective rules and regulations.

During the year, 10 (ten) new issues in main board, 3 (three) in SME board & 2 (two) in Alternative Trading Board have been listed at CSE with a total paid up capital of Tk. 33,658.32 (million). Details of the new listing are given in the following table:

Sl. No.	Issue Name	Issue Size (in million Tk.)	Date of Listing
01	Capitec Grameen Bank Growth Fund	1,556.80	09-Oct-23
02	Mercantile Bank Perpetual Bond	500.00	15-Nov-23
03	Agro Organica PLC.	433.00	11-Dec-23
04	Sikder Insurance Company Ltd.	400.00	17-Jan-24
05	Best Holdings Ltd.	10,592.30	30-Jan-24
06	Bank Asia 1st Perpetual Bond	340.25	30-Jan-24
07	IFIC Bank 2nd Non-Convertible, Redeemable, Unsecured, Floating Rate Subordinated Bond	5,000.00	30-Jan-24
08	IFIC Bank 3rd Non-Convertible, Redeemable, Unsecured, Floating Rate Subordinated Bond	5,000.00	30-Jan-24
09	UCB 2nd Perpetual Bond	300.00	07-Feb-24
10	NRB Bank Ltd.	6,905.87	13-Feb-24
11	Asiatic Laboratories Ltd.	1,223.93	03-Mar-24
12	Web Coats PLC.	330.14	03-Mar-24
13	Southeast Bank 1st Perpetual Bond	500.00	12-Mar-24
14	Paper Processing & Packaging Ltd.	296.03	14-Mar-24
15	Craftsman Footwear and Accessories Limited	280.00	07-May-24
<b>Total</b>		<b>33,658.32</b>	

### Continuous listing obligations

CSE closely monitors continuous listing obligations of listed companies. CSE helps the listed companies in discharging their obligations to the investors by providing them guidance in various regulatory compliances.

During this year, following actions have been taken against the listed companies regarding various non compliances:

Non-compliance of Chittagong Stock Exchange (Listing) Regulations, 2015:		
Reference of Regulations	Nature of Non -compliance	Companies Concerned
Regulation 17(1)	Regarding failed to submit of Q1	60
Regulation 17 (2)	Regarding failed to submit of Q2	41
Regulation 17 (3)	Regarding failed to submit of Q3	34
Regulation 18(1)	Regarding failed to submit of Annual Financial Accounts	63
Regulation 16(1)	Adoption of Quarterly Financial Statements	1
Regulation 19 (1) (2)	Adoption of Annual Audited Financial Statements	2
Regulation 23	Fixation of Record Date	1
Regulation 24 (2)	AGM Non-Compliance	30
Regulation 27	Regarding failure to submit dividend disbursement compliance report (SME Platform)	5
Regulation 29	Regarding failed to submit dividend disbursement compliance report	16
Regulation 34 (1)	Declaration of Sponsors or Directors for Buying and Selling of Securities	4
Regulation 47 (1)(b)	Transfer of securities for execution of a Court Order	1
Regulation 35(2)	Regarding failure to submit monthly shareholding position	99

## **Pre-trade Debut Session of the Issuer**

To ensure post listing continuous compliance by the listed companies and serve the interest of investors/shareholders, RAD regularly arranged the pre-trade Debut Session of the Management with issuer companies. During the year RAD arranged 14 (fourteen) such programs at its Chattogram and Dhaka office.

## **Corporate Finance Department**

### **Core Activities of the Corporate Finance Department:**

#### **1. Annual Audited Financial Statements Review**

CFD conducts analysis of the annual financial statements of listed companies to ensure compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 2020, the Companies Act, 1994 and other applicable regulations. Any discrepancies or anomalies identified may result in the issuance of query letters to the respective companies.

#### **2. Quarterly Unaudited Financial Statements Review**

CFD reviews the unaudited quarterly financial statements of listed companies to assess compliance with BSEC regulations. Specifically, they check for adherence to the following requirements outlined in BSEC Notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018:

- Timely submission of reports [Clause 4(2)];
- Detailed breakdown of Shareholders' Equity [Clause 4(4)(a)];
- Calculation of Net Asset Value (NAV) [Clause 4(4)(b)];
- Calculation of Earnings Per Share (EPS) [Clause 4(4)(c)];
- Calculation of Net Operating Cash Flow Per Share (NOCFPS) [Clause 4(4)(d)];
- Reconciliation of net profit with cash flows from operating activities [Clause 4(4)(e)];
- Authentication of Financial Statements [Clause 7];
- Uploading of quarterly financial statements on the issuer's website [Clause 8];
- Compliance with IAS34.

#### **3. Monitoring Corporate Governance Compliances**

CFD monitors and ensures that listed companies comply with the Corporate Governance Codes (CGC) issued by BSEC.

#### **4. IPO/RPO/RI Fund Utilization Reports**

CFD reviews the monthly IPO fund utilization reports submitted by newly listed companies to verify that the funds are being used as outlined in their prospectus.

#### **5. Issuance of Compliance Reports for Clearance Letters (NOC)**

CFD prepares Compliance Status Reports required for the issuance of Clearance Letters (NOC) related to the crediting of bonus shares by listed companies, in accordance with BSEC directives.

#### **6. Inspection and Enquiry into the Listed Companies**

CFD conducts inspections and inquiries into the affairs of listed companies as directed by BSEC and in accordance with Regulation 44 of the CSE (Listing) Regulations, 2015.

#### **7. Other Assignments**

Additionally, CFD undertakes various tasks assigned by the Chief Regulatory Officer (CRO) or top management of CSE.

## Activities performed by CFD in 2023-2024:

### During 2023 – 2024, CFD has accomplished the followings:

- **Annual Audited Financial Statements**  
CFD has reviewed 61 (sixty-one) annual audited financial statements of the listed securities. Query letters were issued to the respective listed companies for the observations/anomalies found on the audited financial statements of the listed companies. A report on the review was submitted to the Commission.
- **Quarterly un-audited Financial Statements**  
The department has reviewed 992 (nine hundred and ninety- two) quarterly and half-yearly un-audited Financial Statements of the listed securities during the year and reported to BSEC regarding the compliance status to reports.
- **Compliance of Corporate Governance Codes (CGC)**  
During the year Key Corporate Governance Indicators of 252 (two hundred and fifty-two) listed companies have been reviewed in line with the Corporate Governance Codes (CGC) issued by BSEC.
- **IPO/RPO/RI Fund Utilization Report of the newly listed companies**  
19 (nineteen) companies have reported their respective fund utilization status in each month; they are in the process of utilizing funds as stated in their prospectus. CFD has reviewed all these fund utilization reports during the year.
- **Compliance Report for issuing Clearance letter (NOC)**  
During the year, CFD has issued Compliance Status Report for issuing Clearance letter (NOC) for crediting bonus shares of 37 (thirty-seven) listed companies as per related Directives of BSEC.
- **Inspection/enquiry into the affairs of listed companies**  
In 2023 – 2024, pursuant to the Commission's letter no. BSEC/MSI/2014-0847 (Vol:02)/290 dated 13 July 2023, CFD has conducted investigation into the affairs of Shasha Denims Limited and accordingly furnished observations/findings to BSEC. The Commission is also conducting and in-depth investigation on Shasha Denims Limited where CSE has deployed its representative.

In addition to the above routine activities, CFD performed some tasks assigned by Chief Regulatory Officer (CRO)/Top Management of CSE. According to instruction of the Commission, CSE appointed law firm Tanjib Alam and Associates to represent itself in the legal process (Company Matter no. 462/2023) of Amalgamation of Intraco Refueling Station Ltd. and Havas Media Bangladesh Ltd. and gave its submission to the court through the lawyer, CFD played an important role in the matter.

## Monitoring and Surveillance of the Market

### Monitoring of listed Companies

During the year, CSE Surveillance Department raised queries to 19 (nineteen) listed companies for unusual trend of transactions in terms of price and volume and responses of the respective companies were duly disseminated to the market through online trading system of the exchange.

Moreover, in respect of monitoring spreading of rumor or unauthenticated information in social and other media which may have any influence on price/volume of listed securities, CSE Surveillance Department raised queries to 12 (twelve) listed companies. Besides, The Surveillance department uploaded 18 (eighteen) new listed securities and changed 3(three) trading codes for three existing listed securities in the surveillance modules.

### **Monitoring of TREC Holders**

Based on the trading activities during the year CSE Surveillance department raised various queries to different TREC Holders for investigating trading irregularities and violations/contraventions of securities laws, unusual/suspicious trading activities at high/low prices etc. Among these queries, 89 (eighty-nine) queries were raised for suspected violations of section 17 (e) (iii) of The Securities and Exchange Ordinance 1969. In reply of those queries, the TREC Holders informed that these trades were executed wrongly/mistakenly/unintentionally/inadvertently. They also apologized for such errors, requested for consideration their appeal, and assured not to repeat such activity in future.

During the year, CSE Surveillance Department also prepared and submitted an investigation report on a listed security to BSEC according to their instruction. The Surveillance Department has been submitting all the reports to the BSEC in regular basis.

Apart from the above activities, CSE Surveillance Department also prepared different kinds of reports including Daily Capital Market and related news clipping report, Daily Micro Report, Regulatory Compliance Reports/Monthly RAD reports, Monthly Surveillance Report, Trading information related reports which includes Trading Related Monthly Information, Information for Quarterly Review, Foreign Investment Status and sent those to BSEC. The Surveillance department as its additional responsibility also prepared and submitted monthly reports on Free float shares holding of listed securities to BSEC in regular basis. The Surveillance Department also disseminated trading related media reports on daily and weekly basis to different electronic and print media.

### **Market Operations**

The Market Operations (MOPs) Department mainly ensures daily trading arrangements (Instrument, TREC Holders' terminal etc.) and disseminates corporate disclosures as well as compliance issues to the market. MOPs Department takes necessary actions for trading related non-compliances. During the year, it conducted Auction Trades on 09 (nine) occasions for default of TREC Holders in depositing securities. During the period, MOPs inserted 03 (three) Dealer work stations and 14 (fourteen) additional workstations in the system for 6 (six) TREC Holders.

### **Index**

CSE reviewed twice its CASPI (CSE All Share Price Index), CSCX (CSE Selective Categories Index), CSE30, CSESMEX (CSE SME Index) and Sectoral Indices during the year with effect from 27 July 2023 and 21 March 2024. CSE also reviewed its CSE50 (Benchmark Index) twice with effect from 01 November 2023 and 23 May 2024 respectively. It also reviewed CSI (CSE Shariah Index) thrice with effect from 03 August 2023, 21 March 2024 and 23 May 2024 respectively. The Index Advisory Committee, a designated committee of CSE headed by its Managing Director approved review of the indices according to the standards/methodologies and maintained oversight on the maintenance thereof with the assistance of the index provider, NSE Indices Ltd.

## Inspection and Enforcement

The prime objective of Inspection and Enforcement Department is to set up a monitoring system and supervise the market activities, investment policy, and business conduct of the stakeholders, market intermediaries, investors & listed company to ensure a fair, efficient and corruption-free transparent market. The priorities of the department are:

- To create and secure a fair and orderly business environment through effective monitoring and supervision.
- To protect against any kind of stock market-related anomaly.
- To ensure the protection of investors' interests.
- To maintain effective working relationship with the TREC Holders company.
- To provide training for market intermediaries with updated rules regulations of the securities market.

Inspection & Enforcement Department was quick to raise all the challenges and improve its overall effectiveness which has triggered new and improved ways of more seamless relationship among the regulator and intermediaries. A brief of the departmental activity during the years is mentioned below:

### Routine Inspection

This year, the Inspection and Enforcement Department has conducted onsite inspections in different TREC Holders head offices, branch offices and extension offices all over the country. The main focus of those inspections was on the compliance of current securities laws and providing adequate guidance to the officials of those TREC Holders about what is permissible conduct. The team also verified whether sufficient systems and procedures are in place and maintained by supervisory personnel and whether all applicable rules/regulations/procedures/directives, code of conduct and any amendments therein are strictly adhered to.

After conducting an inspection, any non-compliances detected were communicated to the concerned TREC Holders. CSE conveyed the non-compliances to the respective TREC Holder and sought their feedback after complying the same. Further, the reports containing the observations were forwarded to Commission for further action.

### Inspection in New Setups

Bangladesh Securities and Exchange Commission (BSEC) recommences to permit the TREC Holders to open new branch offices and digital booths in the areas of divisional headquarters, city corporation, municipality, union parishad headquarters, and similar types of areas abroad. Many of the TREC Holders also commencement or shifted their Head offices, branch offices and extension offices along with newly set up digital booths' operation for their business considerations and conveniences. In all such cases, the team inspected to verify whether the proposed setup meets the applicable legal requirements or not. Total 21 (twenty-one) nos. inspection of such offices of different TREC Holders have been inspected during the year.

### Spot Inspection

BSEC instructed CSE inspection team to conduct spot inspection of the TREC Holder Companies to ensure the security of investors' fund and shareholding position. By following the direction, the team successfully conducted 56 (fifty-six) nos. spot inspections based on randomly selected risk based TREC Holders company and checked relevant records/information between back-office software of the TREC Holder along with relevant CDBL records and bank statements and collected the respective documents on spot. After completing the investigation, the team informed TREC Compliance Department through CRO for further disciplinary action if any non-compliance was detected alongside prepared reports on same for the appropriate authority.

## **Special Inspection**

Considering the current market scenario and overall situation, the team focused on corporate resilience and committed more time to operational challenges (risk-based supervision and utilization of early warning systems to minimize the risk of failure) and had a positive framing of the situation. The team members investigated some cases of trading-related issues that have originated from CSE's surveillance. Besides, the inspection team successfully investigated investors' complaints and submitted reports to the appropriate authority. Furthermore, the team also conducted inspections jointly with the CSE listing department with the instruction of the Chief Regulatory Officer. Further, the team also conducted inspection in both head offices and factory premises, other sister concerns of listed companies, and OTC-based listed companies along with its factory premises in collaboration with BSEC and other respective authorities, and actively participated in the preparation of those reports. Furthermore, the team followed up on active TREC Holder companies' Consolidated Customers' Account (CCA) monthly and the Shortage of Securities in the Depository Participants on a quarterly basis. After monitoring the cases of adjustment within the stipulated time frame, the matter was reported to the regulatory authority. Besides, the instruction of the Commission has been strictly followed by updating the list of marginable securities daily on the CSE's website and ensuring compliance with the concerned rule.

## **Defaulters TREC Holder Companies Complain handling**

Presently CSE Inspection & Enforcement team has been handling a total of 05(five) nos. defaulter TREC Holders issues. Huge volume of clients' complaints and share transmission requests CSE already received from defaulters TREC Holders Company. The validity of the claims has been checked by the team to ensure smooth settlement of those claims. In this regard, rigorous verification of the submitted documents has been ensured. CSE has been transmitting the securities through CDBL to the link BO accounts of these clients. Besides, claims for deficit have also been settled for Sylnet Securities Ltd.'s clients in compliance with the instruction of the Commission vide letter ref. BSEC/SMMID/99-635 (Khanda-2)/1168 dated 11 December 2023. So far, 62 (sixty-two) claims amounting to Tk. 9.10 million were received and settled 51 (fifty-one) claims amounting to Tk. 7.63 million. The inspection and enforcement team has been playing pivotal role in settling the claims along with the Investors' Complaints, Arbitration and Litigation.

## **Counselling**

During this period the department counselled the TREC Holders to make them better understand the securities laws and its compliance and eliminate any confusion. For this purpose, some TREC Holders were selected based on different criteria. The team worked with those brokerage houses intensively and sat with the management and operational level officers of these respective TREC Holders. They were called to discuss the issues in person or sometimes and some times they sought suggestion. Due to these initiatives, it appeared that they overcome major non-compliance and made satisfactory progress.

## **Enforcement Actions**

Inspection and Enforcement Department has also ensured strong enforcement actions through RAC against non-compliances found during its on-site/off-site inspections. From time to time it also called explanations from the respective TREC Holders, wherever it considered necessary. Such actions have significant impact in bringing market discipline and protecting rights and interests of investors. In this connection, some TRECH's free limit or Trade and other facilities have been suspended as they had deficit balance in their Net Capital Balance, Consolidated Customers' Account (CCA) and shortage of securities in their Depository Participant (DP) account with CDBL or expiry of license.

## Compliance Awareness for TREC Holders

Regulatory Affairs Division (RAD) of CSE have organized various Compliance Awareness Sessions physically and online platforms. As a part of RAD, the department also conducted Compliance Awareness Sessions for the Compliance Authorities and Authorized Representatives. A large number of participants attended those sessions. The program significantly contributed to upgrading the knowledge base of the Compliance Authorities, and Authorized Representatives about BSEC/CSE's up-to-date Rules, Regulations, Directives, Notifications, orders, etc. along with the overall compliance status of the TREC Holders.

**Following table represents gist of the activities of this department during the year:**

Nature of Tasks	Number
Routine Inspection of TREC Holders	75
Routine report finalized for BSEC	47
Commencement & Shifting of Head Office/Branch/ office Extension office	21
Spot Inspection at the direction of BSEC	56
Special Investigations (instructed either by BSEC or by CSE High officials along with investor's complain, supervise defaulters' TREC issue & others)	459
Compliance Awareness Program	03
Enforcement (Explanation call/hearing/suspension & others)	27
Reinforcement	06

## Clearing and Settlement

CSE provides settlement and clearing services to TREC holders through its clearing house. The clearing house provides the TREC Holders and the depository i.e. CDBL information about each TREC Holder's settlement obligation i.e. balances due to and from the counterparties on settlement date (s) after the trading period is over. It acts as a common agent of the TREC Holders by delivering and receiving their payments/securities. The Clearing House also handles settlement failure, auction settlement, spot settlement and settlement of foreign trades. As per regulation 19 of Chittagong Stock Exchange (Settlement of Transactions) Regulations, 2013, CSE furnishes a weekly report to BSEC on clearing and settlement of transactions and also as per regulation 10(4) CSE has to inform BSEC in the event of defaults in payment/delivery of securities. CSE also provides the OTC market facilities as per OTC rules 2001 and also provides the negotiated Deal.

Thus, CSE ensures good settlement of transactions and performs rigorous enforcement action in case of settlement failure. During the period, the following actions have been taken against concerned TREC Holders for default in settlement:

Violation	Number of TREC	Nature of Action
Pay-in shortage (non - deposit of securities)	08	Concerned TREC Holder's trading operations were suspended. Following this, auction buy was conducted and applicable fine was realized as per regulation 10 (1) and 18 of the CSE (Settlement of Transactions) Regulations, 2013
Non- payment of fund	01	Concerned TREC Holder's trade was suspended, realized applicable fine and settled as per regulation 10(2) of CSE. (Settlement of Transactions) Regulations, 2013
Close - out	Nil	Concerned TREC Holder's trade was suspended, realized applicable fine and settled as per regulation 10(3) of CSE (Settlement of Transactions) Regulations, 2023

## Investors' Complaints, Arbitration and Litigation

CSE has a dedicated Investors' Complain Cell having some defined functions and responsibilities to address Investors' complaints, grievances, disputes etc. Investors' Complaints, Arbitration and Litigation cell is assigned to ensure proper recording of cases received, tracking and monitoring of developments and ensure fair, transparent, equitable resolution of investors' grievances alongside reporting to BSEC on regular basis.

During the period, Investor Complaint Cell received 10 (ten) complaints through letters and the Customer Complaints Address Module (CCAM). Of these, 03 (three) complaints were successfully settled, 03 (three) were withdrawn as part of the successful mediation process, and 04 (four) complaints are currently under appeal at BSEC.

The Cell also provided one to one counseling to the investors who have visited CSE on various grievances/issues. Apart from this, the Cell received and addressed number of telephone complaints/queries of investors at home and abroad against TREC Holders.

With a view to address investors' grievances more effectively and efficiently, the Cell also received the investors complaint through "Investors' Complaint" tab of the website of CSE. Through this tab, investors across the globe can lodge their complaints directly to the Cell against listed company, TREC Holder or others.

**Investor Complaints against Moharam Securities Limited (CSE forfeited TREC 108)**

Due to various non-compliance and violations of securities related laws, the TREC of Moharam Securities Ltd. was cancelled and the shares of Moharam Securities at CSE were forfeited on January 30, 2020. After cancellation of TREC and forfeiture of shares of Moharam Securities Ltd., CSE published news on National and Local newspaper on February 07, 2020 for information of the clients of Moharam Securities Ltd. and also requested them to submit their claims (if any) against Moharam Securities Ltd. to CSE within 15 working days (i.e. within February 27, 2020). Considering the suffering of the investors, CSE collected total BO Account information of all investor of Moharam Securities Ltd. and send SMS to the mobile numbers of the investors who did not apply within the stipulated time to submit their claim (if any) to CSE. CSE also has taken initiatives to send registered letter with A/D to the investors who did not still submit their claims against Moharam Securities Ltd. CSE has also formed a committee to examine and scrutinize the documents submitted by the clients of Moharam Securities Ltd. and also to determine the total liabilities of Moharam Securities Ltd. against its clients. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Moharam Securities Ltd. Accordingly, Khan Wahab Shafique Rahman & Co. Chartered Accountants have been appointed to conduct the audit with approval from RAC and Board. After completion of the audit, a report has been submitted to the Commission. CSE is trying to settle the issue of Moharam Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission.

**Investor Complaints against Firstlead Securities Limited (CSE forfeited TREC 122)**

Trading operations of Firstlead Securities Ltd. was suspended by CSE on 24 March 2021 due to non-settlement of overdue annual maintenance fees of CDBL with the time frame given by BSEC and due to failure of maintaining requisite net capital balance as per Directive of BSEC. On 19 September 2021, CSE submitted inspection report of Firstlead Securities Ltd. to BSEC. On 06 December 2021 BSEC formed an Enquiry Committee comprising officials from the Commission, CSE and CDBL. The Committee is still working and yet to submit their report. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Firstlead Securities Ltd. Accordingly, Khan Wahab Shafique Rahman & Co. Chartered Accountants have been appointed to conduct the audit with approval from RAC and Board. After completion of the audit, a report has been submitted to the Commission. CSE is trying to settle the issue of Firstlead Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission.

**Investor Complaints against Sylnet Securities Limited (CSE TREC 33)**

CSE suspended trade and non-margin limit of Sylnet Securities Ltd. on 27 November 2022 due to failure to maintain Net Capital Balance (NCB) and shortfall on Consolidated Customer Account (CCA). After that CSE has been pursuing continuously to regularize the TREC and settling the customer claims. CSE has been arranging transfer or transmission of shares of customer on their request if the shares are available in respective BO accounts. On 04 July 2023, CSE published notice on two daily newspaper (Prothom Alo and Sylhet er dak) inviting customers' claims against Sylnet Securities Ltd. On 19 June 2023 BSEC formed an enquiry committee on the issue of Sylnet Securities Ltd. where a representative of CSE is also present. CSE has been settling the claims of the clients of Sylnet Securities Ltd. in compliance with the Commission's letter ref. BSEC/SMMID/99-635 (Khand-a-2)/1168 dated on 11 December 2023.

In this regard, Inspection and Enforcement department and Investors' Complaints, Arbitration and Litigation both are working together to settle the claims. So far, claims were received from 62 nos. clients amounting to Tk. 9.10 million and settled 51 claims amounting Tk. 7.63 million.

## **Litigation**

The litigation status is appended below:

### **Trendset Securities Ltd. (Writ Petitions)**

The former Managing Director and Chairman of Trendset Securities Limited (TSL), Khandaker Rashed Ahmed filed a number of writ petitions where CSE has been respondent along with Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Shahjibazar Power Co. Ltd. and Central Depository Bangladesh Limited. The ongoing writ petitions number are 9655 of 2020 and 6847 of 2022. Besides, write no. 4825 of 2019 and 1113 of 2021 has been discharged &/or cancelled by the honorable court. Khandaker Rashed Ahmed has also filed Leave to Appeal no 805 of 2021 against writ petition no. 4825. In 2022, Khandaker Rashed Ahmed filed two more writ petitions i.e. 6847 and 12925 on the matter of Trendset Securities Ltd. where CSE is one of the respondents. CSE has appointed Tanjib Alam & Associates to deal with the lawsuits and other legal matters regarding Trendset Securities Ltd.

### **Sylhet Metro City Securities Ltd. (SMCSL)**

CSE vide an order no. CSE/RAD/ENF/01/2018 dated August 30, 2018, cancelled membership of Sylhet Metro City Securities Ltd. (SMCSL) and simultaneously forfeited the shares in CSE. SMCSL filed two writ petitions 12770 of 2016 and 12975 of 2018. CSE filed Leave to Appeal no. 3503 of 2016 against writ petition 12770 of 2016. CSE has appointed A. F. Hasan Ariff and Associates to deal with the legal matters related to Sylhet Metro City Securities Ltd. (SMCSL).

## **Compliance Awareness**

RAD conducted various Compliance Awareness Sessions and programs physically and online platform named "Zoom" for the Compliance Authorities, Traders/Authorized Representatives (ARs) and general /institutional investors. A large number of participants attended in those sessions/programs. The programs have significant contribution in upgrading knowledge base of the Compliance Authorities, Traders as well as other stakeholders.

## **Monthly Report of CRO**

In compliance to Regulation 16 (1) (I) of Chittagong Stock Exchange (Board and Administration) Regulations, 2013, the CRO meticulously continued to submit his report on regulatory compliance status to RAC as well as BSEC every month. The reports provided insight about the regulatory compliance status of various stakeholders including listed companies and TREC Holders and also highlighted the development initiatives of CSE in the regulatory arena.

## Financial Highlights

Particulars	Jul23 - Jun24	Jul22 - Jun23	Jul21 - Jun22	Jul20 - Jun21	Jul19 - Jun20
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### Operational Results

Revenue from Operation	316,329,974	354,837,652	383,080,247	369,588,000	342,764,960
Operating Profit/(Loss)	(105,092,836)	53,863,222	100,336,266	87,629,343	64,165,947
Finance Income	454,112,116	342,820,483	282,912,503	314,605,673	392,653,783
Other Income	74,071,323	86,662,534	187,109,738	27,656,060	39,944,882
Net Profit before Tax	401,936,073	459,178,926	541,840,582	408,396,521	471,926,381
Net Profit after Tax	317,093,455	345,335,673	388,851,284	283,491,268	318,809,169

### Financial Position

Paid-up Capital	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400
Shareholders' Equity	7,618,127,676	7,618,296,642	7,590,223,389	7,455,182,041	7,488,953,193
Total Assets	8,914,308,707	9,976,399,704	8,798,334,626	8,146,882,197	8,025,285,529
Total Liabilities	1,296,181,031	2,358,103,063	1,208,111,237	691,700,155	536,332,336
Current Assets	5,681,321,399	6,665,534,271	5,492,908,558	5,202,557,521	5,101,908,647
Current Liabilities	1,234,828,723	2,294,265,267	1,133,862,223	577,525,874	389,605,066
Non Current Assets	3,232,987,308	3,310,865,434	3,305,426,068	2,944,324,676	2,923,376,882

### Financial Ratios

Current asset to Current Liability	4.60	2.91	4.84	9.01	13.10
Operating Profit/(Loss) Margin	-33%	15%	26%	24%	19%
Net Profit Margin	100%	97%	102%	77%	93%
Return on Equity	4.16%	4.53%	5.12%	3.80%	4.26%
Return on Total Assets	3.56%	3.46%	4.42%	3.48%	3.97%

### Ordinary Shares Information

Ordinary Shares Outstanding	634,524,840	634,524,840	634,524,840	634,524,840	634,524,840
Face Value per Share	10.00	10.00	10.00	10.00	10.00
NAV per Share	12.01	12.01	11.96	11.75	11.80
Net Operating Cash Flow per Share	2.90	2.40	1.43	0.75	0.42
Earning per Share	0.50	0.54	0.61	0.45	0.50

### Dividend

Cash dividend per share (in Tk.)	0.50	0.50	0.50	0.40	0.50
Cash dividend (in %)	5%	5%	5%	4%	5%



## **NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting (AGM) of Chittagong Stock Exchange PLC. will be held on Thursday, the 12 December 2024, at 4:00 pm at the Conference Hall at CSE Building, 1080 Sk. Mujib Road, Agrabad, Chattogram for transaction of the following businesses:

1. To receive, consider and adopt the Financial Statements of the Exchange for the year ended 30 June 2024 and the Reports of the Directors and the Auditors thereon;
2. To declare dividend for the year ended 30 June 2024;
3. To appoint Statutory Auditors for the year ending June 2025 and to fix their remuneration;
4. To elect Director of the Board of Chittagong Stock Exchange PLC.

20 November 2024

By order of the Board



**Rajib Saha, FCS**  
Company Secretary

### **Notes:**

1. Shareholders whose names appear on the Members/Depository Register on the Record Date i.e. 13 November 2024 shall be eligible to attend the 29<sup>th</sup> AGM of the Exchange and to receive the Dividend.
2. A Shareholder wishing to appoint a Proxy must deposit the Proxy Form, duly stamped, at the Company's Registered Office by 04:00 pm of 09 December 2024.
3. Only Shareholders or their validly appointed proxies will be allowed to have access to the registration process to attend the meeting.
4. Annual Report 2023-2024 will be sent through the e-mail address of the Shareholders and also available to the website of the exchange.



*Directors'*  
Report

## DIRECTORS' REPORT

It is a pleasure and privilege on the part of the Board of Directors to place herewith the Directors' Report and Auditors' Report together with the Financial Statements of Chittagong Stock Exchange PLC. (CSE) for the year ended 30 June, 2024.

### Change in Status

Through Demutualization, CSE separated the ownership interest of the members of the Exchange from the trading rights, however broadly the process also enables the Exchange to position itself as a strong business entity following the transition to a for profit entity from non-profit.

After completion of necessary formalities, Chittagong Stock Exchange PLC started its journey as demutualized exchange from 21 November, 2013 and registered as a Public Limited Company under Companies Act, 1994. The first Board after demutualization took office from 15 February, 2014.

### Resignation of Independent Directors

Mr. Asif Ibrahim, Mr. Abdul Halim Chowdhury, Mr. Kaashif Reza Choudhury, Mr. Monjurul Ahsan Bulbul, Ms. Ishter Mahal, Mr. Mohammad Naquib Uddin Khan and Dr. Rezwanul Haque Khan, Independent Directors of the Board submitted their resignation to BSEC in August, 2024.

### Appointment of Independent Director

Since, all the Independent Directors resigned, all the statutory committees including Nomination and Remuneration Committee became vacant and ineffective. Taking into consideration of all the circumstances, Bangladesh Securities and Exchange Commission (BSEC), exercising its power enshrined in Section 24 of the Exchanges Demutualization Act, 2013, decided to appoint Independent Directors for the exchange. Accordingly, BSEC vide its letter dated on 18 September 2024 issued an order regarding appointment of Mr. Alamgir Morshed, Prof. Dr. Md. Saiful Islam, Mr. AKM Habibur Rahman, Dr. Mahmud Hassan, Mr. M. Zulfiquar Hussain, Ms. Naznin Sultana, FCA and Ms. Farida Yasmin as Independent Directors for constitution of new Board of Directors.

Among them, Mr. Alamgir Morshed informed that he is unable to accept the position of Independent Director of CSE due to his personal ground and other professional engagements. The remaining 6 (six) nominated Independent Directors submitted their written consent.

The Board in its meeting held on 02 October 2024 duly confirmed the appointment of Mr. AKM Habibur Rahman, Prof. Dr. Md. Saiful Islam, Dr. Mahmud Hassan, Mr. M. Zulfiquar Hussain, Ms. Naznin Sultana, FCA and Ms. Farida Yasmin as independent directors as nominated by the BSEC in compliance with "Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

### New Chairman of CSE

The Board of Directors of Chittagong Stock Exchange PLC (CSE) in its meeting held on 02 October 2024 unanimously elected Mr. AKM Habibur Rahman as Chairman of the Exchange in line with the Exchanges Demutualization Act, 2013.

### Appointment of Managing Director

The position of Managing Director had become vacant on 04 November 2021. In response to the proposal of CSE, BSEC, on 16 November 2023 approved the appointment of Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA as the Managing Director of CSE for a tenure of 3 years' subject to compliance of Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

Accordingly, Mr. Mazumdar joined CSE on 01 January 2024 with monthly gross salary Tk. 08 lakh with other benefits as per employment contract. Till the joining of Mr. Mazumdar, Mr. Md. Ghulam Faruque, General Manager of CSE was the in charge of the office of Managing Director as per the Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

## Strategic Investor

As per Exchanges Demutualization Act, 2013 of Bangladesh and Demutualization Scheme, CSE took initiatives for searching a suitable strategic investor and partner to consorting with its internal strengths and recourses for the upcoming development projects and bringing in new products and services of international standard to the capital market of Bangladesh. Accordingly, CSE has invited the Expression of Interest for the sale of 158,631,210 ordinary shares of BDT 10 each being 25% of the shareholding of the Exchange as reserved for the Strategic Investor at a reasonable premium.

In this process, a Road Show was arranged in Dhaka in April 2017 to uphold its potentials and future plan as part of its move to get strategic investor. Managing Directors and top officials of different banks, merchant banks, business conglomerates, group of companies and head of different foreign missions, among others, attended the program.

CSE prepared list of overseas exchanges as well as international financial institutions and communicated with them accordingly. So far, 59 nos. of Stock Exchanges and 76 nos. of Asset Management Companies and other Financial Institutions globally have been offered to be the Strategic Investor. Moreover, CSE joined several meetings with different foreign Exchanges and other institutions regarding Strategic Investor which includes National Stock Exchange of India; Shanghai Stock Exchange, China; Shenzhen Stock Exchange, China; China Financial Future Exchange; Nordic Growth Market, Sweden; The Stock Exchange of Thailand; Luxembourg Stock Exchange; Abu Dhabi Securities Exchange; Dubai Financial Market; Global Investment Bank Limited, UAE; ASAS Capital Ltd. UAE and LSEG, Shared Services Centre, Sri Lanka.

Meanwhile, CSE had first received a Directive from Bangladesh Securities and Exchange Commission (BSEC) on 09 December 2015 instructing CSE to enter into an agreement with a strategic investor in next one year and subsequently this period was extended seventh times and lastly up to 31 December 2022.

After having all these efforts over the last few years, a proposal was received from ABG Limited, a concern of the biggest business conglomerate of the country collectively known as Bashundhara. Since there was no other offer, the Board accepted the offer submitted by the ABG Limited subject to approval of Bangladesh Securities and Exchange Commission (BSEC). ABG Limited agreed to take 158,631,210 ordinary shares of CSE equivalent to 25% of the total paid up capital from the Blocked Account @ Tk. 15.00 per share.

Accordingly, a draft of Share Purchase Agreement as prepared by the Tanjib Alam Associates and unanimously accepted by both ABG and CSE has been forwarded to BSEC for necessary approval in pursuant to the Section 12(B) of the Exchanges Demutualization Act, 2013. On 17 November 2022, BSEC approved the draft Share Purchase Agreement subject to compliance of some conditions. Accordingly, The Share Purchase Agreement was signed between the parties during a ceremony held at the Radisson Blu Chittagong Bay View hotel on Sunday, the 20 November 2022.

The Shareholders in an Extra-Ordinary General Meeting (EGM) held on 24 November 2022 duly approved the application of ABG Limited as the Strategic Investor of CSE in pursuant to the Exchanges Demutualization Act, 2013 and condition given by Bangladesh Securities and Exchange Commission (BSEC).

The scheduled time of one year for execution of share purchase agreement expired on 19 November 2023. ABG Limited by a letter on 19 November 2023 informed that to comply the conditions outlined by Bangladesh Securities and Exchange Commission (BSEC) would require some additional time. The Board in its meeting held on 04 December 2023 decided to request BSEC for a time extension for a further period of 90 (ninety) days to complete the procedures. On 07 December 2023, BSEC extended the timeline up to 30 (thirty) days from the issuance of the letter.

On 06 December 2023, ABG Limited completed the payment of total consideration of Tk. 2,379,468,150 (Two hundred and thirty-seven crore ninety-four lacs sixty-eight thousand one hundred and fifty) only. Upon receiving entire proceeds, the Board in its meeting held on 11 December 2023 accorded approval for transfer of shares as agreed and the transfer was completed accordingly.

As per Clause 4.1 (b)(ii) of the Demutualization Scheme of Chittagong Stock Exchange and Regulation 3 (2)(b) of Chittagong Stock Exchange (Board and Administration) Regulations, 2013 one post of Director is remained reserved for Strategic Investor. Accordingly, the Board of ABG Limited nominated Mr. Sayem Sobhan, Managing Director to represent the company in the Board of Chittagong Stock Exchange PLC which was approved by the Board of CSE in its meeting held on 11 December 2023. Accordingly, the Share Purchase Agreement was signed between the parties during a ceremony held at the Radisson Blu Chittagong Bay view hotel on Sunday, the 20 November 2022. In that meeting the Board recorded note of appreciation and thanked to Mr. Asif Ibrahim, Chairman and Major (Retd.) Emdadul Islam, Director for their extended efforts and contributions to get the strategic investor onboard.

## Market Performance

### Global Outlook

Following three consecutive years of negative shock, global growth is holding steady, inflation has been cut to a three-year low and financial conditions have brightened. The world economy, in short, appears to be in final approach for a “soft landing.” Yet, more than four years after the upheavals of the pandemic and subsequent global shocks, it’s clear that the world and particularly, the developing economies, has yet to rediscover a reliable path to prosperity.

Amidst flaring geopolitical tensions and high interest rates, global growth is stabilizing at a rate insufficient for progress on key development goals—2.7 percent a year on average through 2026, well below the 3.1 percent average in the decade before COVID-19. Global interest rates are expected to average 4 percent through 2026, double the average of the previous two decades. From 2013 through 2023, investment growth in developing economies more than halved, on average, from the pace of the 2000s.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

As per Global Economic Prospect 2024, inflation is projected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. However, due to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy.

Global risks remain tilted to the downside despite the possibility of some upside surprises. Escalating geopolitical tensions could lead to volatile commodity prices, while further trade fragmentation risks additional disruptions to trade networks. Already, trade policy uncertainty has reached exceptionally high levels compared to other years featuring major elections around the world since 2000. The persistence of inflation could lead to delays in monetary easing.

Decisive global and national policy efforts are needed to meet pressing challenges. At the global level, priorities include safeguarding trade, supporting green and digital transitions, delivering debt relief, and improving food security. At the national level, persistent inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require policy makers to seek ways to sustainably boost investment while ensuring fiscal sustainability. To meet development goals and bolster long-term growth, structural policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

## South Asia

Growth in the South Asia (SAR) region is projected to slow from 6.6 percent in 2023 to 6.2 percent in 2024, mainly due to a moderation of growth in India from a high base in recent years. With steady growth in India, regional growth is forecast to stay at 6.2 percent in 2025-26 broadly consistent with potential growth estimates in the region but weaker than the pre-pandemic longer-term averages. Among the region's other economies, growth is expected to remain robust in Bangladesh, though at a slower rate than in the past several years, and to strengthen in Pakistan and Sri Lanka.

Inflation in the region has gradually declined from the peaks reached in mid-2022. However, apart from India, regional inflation, though below peak levels, has remained elevated, reflecting persistently high food price inflation from local food supply disruptions, and increased energy prices. Reflecting the persistence of inflation, policy rates have been lifted in most countries in the region. Several developments have contributed to reductions in external imbalances; for example, trade deficits have narrowed. Other factors include increases in remittances and recoveries in tourism in several countries, as well as the effects of continued import restrictions, particularly in Bangladesh. Foreign exchange reserves have increased in several countries, including Pakistan and Sri Lanka, reflecting the easing of currency pressures and receipts of official flows, but reserve levels in some countries remain low.

In several countries, fiscal policy is likely to tighten as part of adjustment and reform programs. The region's fiscal imbalances will slowly improve. Nevertheless, government debt levels will remain elevated in the region. Debt-service costs are projected to be heightened in countries with the largest debt levels. Per capita income growth in the region is projected to slow to 5.1 percent in 2024-25 from 5.6 percent in 2023, before picking up to 5.2 percent in 2026. This suggests a renewed decline in poverty, but the expected pace of poverty reduction is slower than projected on account of weaker-than-expected growth in private consumption and fiscal adjustments that could reduce household income. Risks to the baseline forecast are tilted to the downside. These risks include commodity price spikes resulting from supply disruptions caused by the possible escalation of geopolitical tensions and intensification of armed conflicts. Other downside risks arise from high government indebtedness, including the potential need for abrupt fiscal consolidation if there are adverse developments in financial markets that increase borrowing costs or restrict the availability of finance. Climate-change related natural disasters and weaker-than-projected growth in major trading partners are additional downside risks. Upside risks include stronger than-expected growth in the United States and a faster-than-expected slowdown in global inflation. Elevated government debt and large debt-service burdens suggest limited fiscal buffers, highlighting the need for fiscal consolidation in many countries in the region.

Government debt and financing needs are elevated in SAR, highlighting the need for fiscal consolidation in many cases. Banks in the region are heavily exposed to sovereign stress risks, which could cause instability in the financial system if they materialize.

## Bangladesh

Bangladesh economy has demonstrated modest growth of 5.82 percent in FY24 as per provisional estimates from the Bangladesh Bureau of Statistics (BBS). At the national level growth has been moderated by persistent high inflation, substantial depreciation of the Bangladesh Taka (BDT), while at the global front, challenges stemming from the Russia-Ukraine conflict, global uncertainty, and adverse conditions at key trade partners and remittance sources contributed to this situation.

While global prices have moderated due to improved supply conditions and stable food and energy prices, Bangladesh's market has not fully adjusted. This is primarily due to rigid domestic prices, market imperfections due to lack of competition, supply-side disruptions due to non-economic factors, increases in fuel and energy costs, and significant depreciation of the local currency, countering potential benefits from lower global prices.

The CPI-based inflation surged notably in the first quarter of FY23 due to significant rises in fuel and energy prices alongside global inflationary trends. By the end of FY23, average headline inflation rose to 9.02 percent and has remained above 9.0 percent since June 2023, reaching 9.73 percent in June 2024. Meanwhile, the 12-month average core inflation shows signs of moderation, reaching a peak of 8.62 percent in July 2023 and 7.36 percent in June 2024. Global inflationary pressures and subsequent tightening of monetary policies worldwide drove this initial inflation surge.

Considering the top priority of controlling inflation, the Bangladesh Bank continued its successive monetary tightening, adopting a market-based interest rate framework while ceasing the money printing through devolvement to support government spending. An anticipated improvement in the supply-side dynamics, supported by various supply-side interventions, is projected to lead to a decline in the inflation rate, stabilizing it at a manageable level in the coming months. Furthermore, the tightening measures implemented by BB, and relatively higher base of the CPI will bring to moderation effect on inflation. Despite these efforts, achieving the target of 6.5 percent inflation by the end of FY25 remains challenging. The service and agricultural sectors are expected to maintain steady growth throughout FY25, promising solid economic support. Historically, the industrial sector is one of the key contributors to domestic output and is anticipated to drive growth in the coming fiscal year. Despite the disruption by the heavy flood in South-eastern zone, agriculture is expected to play a significant role, boosted by favorable policy measures and sufficient supply of seeds and fertilizer.

Highlighted by a recent surge in workers' remittances and expectations of increased exports, more stable and market-oriented exchange rate environment is expected to benefit the external sector. Looking ahead to FY25, Bangladesh's economy shows positive signs with strong industrial growth, stable service and agriculture sectors, and rising private demand. Remittance inflows and steady growth in Ready-Made Garments (RMG) exports are expected to contribute positively. The export sector, especially RMG, is set to benefit from higher global demand, while moderating global prices may benefit the import sector. The proactive efforts to promote agricultural and industrial production, along with supportive policy measures are likely to create further growth opportunities. Forecasts indicate that the economy aims to regain momentum, targeting a robust growth rate of around 6.75 percent for FY25 supported by assessments from domestic and international agencies, including the Bangladesh Bank (BB).

## Global Capital Market

In the first half of 2024, geo-political tensions intensified (the Israel-Gaza war, the continuation of the war in Ukraine, the global elections super-cycle, U.S.-China tensions) while global economies showed mildly positive, although mixed signs of growth.

In line with this, global capital market in the first half of 2024 shows a mixed picture. While market capitalisation grew by 5%, this is less than the 7.5% increase observed in the same period last year. On the other hand, value traded rose by 11.7%, which contrasts with the previous year's increase of 3.4%. On the downside, the negative trends observed in H1 2023 in the number of IPOs and in capital raised through IPOs) persisted this year with capital raised reaching the lowest value observed in the last five years. For the second part of 2024, the persistence in geo-political tensions, a potential slowdown in the U.S. economy, and the uncertainty derived from the U.S. election could inhibit market growth.

According to the H1 2024 Market Highlights by World Federation of Exchanges (WFE), trading value and volumes in equity market in first half of 2024 increased by 11.7% and 9.6% respectively compared to H2 2023, and 9.71% and 18.25% compared with H1 2023, witnessing the highest number of trades in a half-year in the last five years, including the peaks observed during the pandemic. Global equity market capitalisation increased 5% in H1 2024, compared to H2 2023, reaching USD 116.16 trillion, with over USD 5 trillion added to stock markets worldwide. The number of IPOs decreased globally by 24.2% with respect to H2 2023 and by 8.7% with respect to H1 2023. The capital raised through IPOs saw a 10% decline compared to H2 2023 and a 17% decline with respect to H1 2023, a result driven by the APAC region, which in H1 2024 recorded its minimum level in the last five years, while the Americas and EMEA regions experienced significant increases (97.1% and 121.4% respectively, compared to H2 2023; and 89.2% and 86% respectively, compared with H1 2023). Despite the decline, the average size of an IPO increased 18.8% and global markets hosted seven unicorns in the first half of this year.

The volume of exchange-traded derivatives increased 11.6% compared to H2 2023 and 52% compared with H1 2023, amounting to 85.04 billion contracts traded in H1 2024, which is their highest level in the last five years. This increase was due to options, which went up 15% with regards to H2 2023 (and account for 84% of all derivatives contracts traded), while futures declined 3%. The number of listed exchange-traded funds (ETF) and their value traded increased 4.8% and 7.6%, respectively, when compared to H2 2023. The EMEA region was the only one that recorded a decline (-0.9%) in value traded. The same trend was observed in the number of listed securitised derivatives (SD) and their value traded, both going up 0.5% and 1.4%. While the number of listed investment funds (IF) went down (-0.4%), their value traded rose 2.7%.

## Bangladesh Capital Market

The capital market of Bangladesh witnessed modest performance during the first half (H1) of FY24; facing negative performance in economic parameters like inflation, reserves and growth. As throughout the year, Bangladesh struggled to retain a healthy foreign currency reserve, bring down inflation and stop the slide in the value of the local currency against the US dollar which hit the confidence level of both foreign and local investors.

According to the Bangladesh Economic Review 2023, both stock markets, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange (CSE), noticed a slight fall in FY 2023-24. Compared to June 30, 2023, the market capitalization of DSE and CSE decreased by 1.47 percent and 1.00 percent respectively at the end of trading on February 28, 2023. During the same period, the DSE Broad Index (DSEX) and CSE Overall Price Index decreased slightly by 1.41 percent and 4.00 percent respectively. It is indeed challenging yet possible for the stock market to make a comeback in the first six months of 2024 as the interest rate of treasury bonds rose, the FDR rate has gone up, and inflation has stayed at an elevated level.

In order to diversify and widen our financial markets, Bangladesh Securities and Exchange Commission awarded the country's first commodity exchange license to the Chittagong Stock Exchange (CSE). Bangladesh Securities and Exchange Commission (BSEC) has lifted the floor price of stocks 18 months after introducing it, in order to bring back vibrancy in the market. The Commission is also actively working to further develop its capital markets aimed at making them more attractive to foreign investors. All in all, good governance and limited intervention in the stock and foreign exchange market in all the financial markets are the keys to restoring investors' confidence in the market. Industry people and investors are optimistic of a return of resilience and good governance as the interim government took a raft of measures for the financial sector, especially for the stock market.

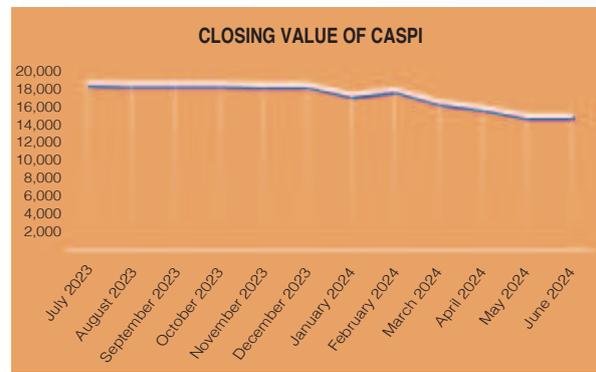
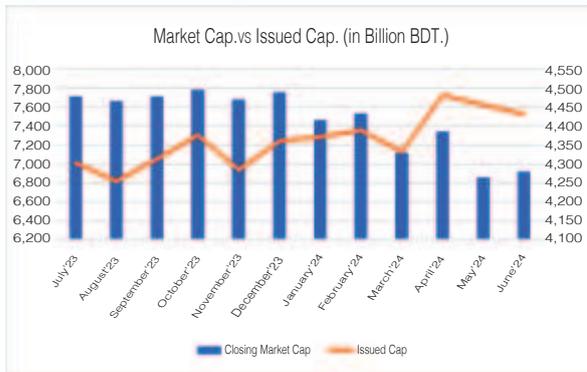
## CSE's stance

The total number of listed securities in the Chittagong Stock Exchange (CSE) stood at 623 at the end of June 2024. During the period July'23-June'24, a total number of 1,891.72 million shares were traded as against 1,642.44 million shares during July'22-June'23. It was 15.18 percent higher than that of the preceding year.

During July'23-June'24, the total turnover value of traded shares was Tk. 74.78 billion which was 23.28 percent higher than that of the preceding year. The market capitalization of CSE stood at Tk. 6,915.76 billion at the end of the period under report, which was 0.01 percent lower than the same period of the preceding year.

All Share Price Index of CSE stood at 15,066.81 points at the end of June 2024, which was 19 percent lower than 18,702.20 points at the end of June 2023. The CSE30 index stood at 11,943.42 points at the end of June 2024, which is 10 percent lower than 13,398.20 points at the end of June 2023. The Shariah Compliant index CSI decreases to 990.21 points at the end of June 2024 which was 1176.32 points at the end of June 2023.

The total amount of issued capital rose to Tk. 4,433.09 billion at the end of June 2024 which was 6 percent higher than Tk. 4,170.78 billion at the end of June 2023. At the end of June 2024, CSE's Price Earnings (P/E) ratio decreased to 11.56 from 14.10 at the end of the preceding year. In Chittagong Stock Exchange, the yield slightly increased to 4.21 at the end of June 2024 which was 3.26 at the end of June 2023.



## Development Initiatives

### Initiative for Establishment of Commodity Exchange

We are well aware that CSE has been striving for past few years to bring the idea of establishing Bangladesh's first ever commodity derivatives market to actuality. CSE team has been putting effort to achieve the necessary human capacity, establish technological infrastructure, shape regulatory framework, and build market readiness for this specialized new asset class of capital market.

Significant workstream progress, in the way of this unique establishment, has been accomplished during 2023-24 including relevant product study and in-house knowledge development. In this endeavor, MCX team, our project consultant, supported CSE team as per the terms of the scope of works defined in the consultancy agreement. From the very beginning of this voyage, the regulator has been highly enthusiastic and co-operative in CSE's endeavor which continues till this day in reaching the present condition of laying the foundation for the maiden commodity derivatives exchange.

The initial legal framework for regulating the operation of commodity derivatives exchange has been approved by the Bangladesh Securities and Exchange Commission (BSEC). The gazette of Bangladesh Securities and Exchange Commission Rules (Commodity Exchange) 2023, has been finally commenced on 16 October 2023. Following the gazette of rules, CSE submitted application with necessary documents for registration of Commodity Exchange to the Commission. CSE received its official license as the first- ever commodity exchange in Bangladesh on 19 March 2024. While rejoicing this unique attainment, the CSE board in its meeting held on 21 March 2024 expressed its special gratitude to Mr.Asif Ibrahim, Chairman and Major (Retd.) Emdadul Islam, Director acknowledging their unparalleled contribution and inimitable commitment in achieving such a prestigious milestone in the history of CSE.

Meanwhile, CSE team has been working to formulate the regulations for operations of commodity derivative segment. After joint vetting with MCX and with approval from the board, CSE submitted the draft of regulations to the Commission on June, 2024. Three sets of joint vetting sessions on the regulations with the BSEC Derivatives and CMRRC departments took place in Dhaka and Chattogram. Considering the suggestions of the Commission, CSE submitted the final draft of regulations in September, 2024. CSE expects the gazette of Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2024, very soon.

From the very beginning of the project, absence of real time risk management has been considered as the biggest hurdle for establishment of commodity exchange in Bangladesh. During the last fiscal, CSE has resolved this issue by joint integration with experienced IT service providers for derivatives market. By signing the agreement with Chella Soft., CSE is very close to establish its own automated real time Risk Management and Clearing & Settlement system including hosted brokers' back office supporting the whole Derivatives basket of international standard for the first time in Bangladesh.

In addition to market integration, fostering strong awareness and building the capacity of participants within the functional ecosystem are crucial for the successful launch of a commodity exchange. Over the last year, the CSE Commodity Exchange establishment (COMEX) team held meetings with notable physical market participants which shall enrich CSE team in conducting product study and designing contract specification.

Besides technological readiness, market integration including the creation of a strong broker and investor community for this new asset class deems to be another significant task. Understanding the fact, good number of awareness sessions have been conducted during the period mainly with potential market intermediaries. More than 1000 participants have been trained by the CSE team. The market awareness activity is expected to run with full pace from November 2024 onwards complying the action plan submitted to the Commission. Virtual awareness program titled – “How to develop business in commodity derivative in a fresh market”, has exclusively been arranged for frontline brokers and CSE employees. Open session for all CSE TRECHs has been planned to be arranged in November & December and certification course on commodity derivatives has been declared for the potential market intermediaries; first batch is expected to launch from 3rd November 2024 which will be ongoing. Besides, more than 30 more awareness programs including Roadshows, one to one training session, open trainings have been planned before going live which shall be continued.

Both MCX core team and management have been very supportive in terms of the scope of works defined since the inauguration of the consultancy agreement. The consultancy agreement with MCX has been expired on 11 October 2024. However, Considering the realistic aspects of the workstream delay due to some indomitable circumstances and the regulatory confines, CSE management sent a request letter to MCX on 07 October 2024 to further extend the consultancy agreement until the projected go live in March 2024 without any additional cost and new work milestone rather seeking MCX’s soft participation or guidance in successfully completing the ongoing work of market development effectively in boosting confidence of the potential market intermediaries and the regulator.

In-house capacity building is a continuous process for smooth operation of commodity exchange. CSE, partnering with MCX and its IT vendors conducted regular virtual training on operational aspects of commodity exchange throughout the year. Moreover, CSE conducted the second phase of “Train the Trainers” Program to equip its internal resources for conducting the upcoming certification courses.

Facilitated with ongoing and accelerated support and motivation from the Commission since the beginning, at present, CSE is fully complying with the altered timeline of action plan approved by BSEC for setting up the commodity exchange. Remaining regulatory framework need to be set up, product primary study and contract specification are required to be finalized, market integration program involving the ministries, govt. officials, brokerage firms and ecosystem participants need to be conducted in full swing and finally with the development of technological system/platform; the most cherished commodity exchange of Bangladesh is expected to go live by March-2025 subject to the approval of related Regulations by the Commission within the revised timeline (November’24). The continuation of coherent support from the commission and CSE management will be the key to materialize the dream of establishment of the maiden commodity derivatives market in Bangladesh.

## **Introducing Open-end Mutual Fund in CSE**

Open-end Mutual Fund Market in Bangladesh is a prospective investment avenue with a huge potential to grow. However, the investors can only avail this instrument at the counter of respective Asset Management Companies (AMCs). Introduced in 1981 by ICB Asset Management Company Limited, at present 97 Open-end Funds of 41 AMCs are actively traded in Bangladesh with an Asset Under Management (AUM) worth BDT 56.78billion as on 26 September, 2024. Considering the market potential of this industry, as per the provisions of the Chittagong Stock Exchange (Alternative Trading Board) Regulations, 2022, and according to the instruction of the Commission, Chittagong Stock Exchange PLC (CSE) has meticulously developed a web-based platform for selling and redemption or repurchasing of units of open-end mutual fund at CSE.

As part of this endeavor, CSE has successfully conducted meetings and hosted mock trades with the active participation of leading AMCs, TRECHs, CDBL and other key stakeholders in different phases. Finally, CSE hosted a mock trading session on October 9, 2024, demonstrating the web-based platform and completed a full cycle trade with report from CDBL in presence of the officials of respective department of BSEC, CDBL and representatives from the leading AMCs from both public and private sector. To proceed to official launch of this platform, CSE requests the Commission to issue necessary instructions to the stakeholders regarding the following issues:

- Mandatory Listing of All Open-end Mutual Fund
- Conversion of All Paper Certificates in Dematerialized Form
- Discontinuation of Counter Based Transaction
- Decision on Settlement Cycle
- Risk Management associated with Redemption
- Relaxation of commission, fees and charges at investor/customer level

After issuance of necessary instructions and approval from the Commission and depending on the listing of open-end mutual funds in exchange, CSE is hopeful to launch the first web-based platform for selling and redemption or repurchasing of units of open-end mutual fund in Bangladesh within two months of such approval.

### Launching Islamic Capital Market (ICM) Window in CSE

Islamic Capital market is an alternative form of ethical finance or socially responsible financing platform gaining popularity around the world for its unique features like risk sharing, inclusiveness and real asset backed transactions, that mitigates or reduces default risk during financial volatility and crises. Through the establishment of Shariah Advisory Council, Bangladesh Securities and Exchange Commission (BSEC) has set out the first block to establish an Islamic Capital Market in Bangladesh as a parallel market to the conventional one. Chittagong Stock Exchange PLC, the innovative partner of BSEC, proposes to establish an Islamic Capital Market Window for trading Shariah compliant securities as the next Step to encourage both Shariah investors and conventional investors interested in Shariah compliant securities.

Islamic finance is considered as one of the fastest growing financial systems experiencing annual growth rate over 17 percent since 2009. The global Islamic finance industry currently accounts for around USD 2.2 trillion of total assets which is expected to double by 2025 fueled by issuance of Exchange Traded Funds (ETFs). Moreover, Sukuk issuance reached USD 193.9 billion in 2022 as many governments including Bangladesh turned to this ICM product. Malaysia tops in establishing Shariah based capital market parallel to its conventional market. Around 65 percent market capitalization in Bursa Malaysia is from ICM products where Shariah shares constitute 65.87 percent of total shares and Sukuk constitute 64.32 percent of total bond and sukuk outstanding as of April 2023.

Presence of strong Islamic banking channel and huge response of investors in Sukuk issuance indicate prospect of ICM in Bangladesh. Moreover, lack of adequate channels for mobilizing excess liquidity of Islamic banks and financial institutions emphasizes the need for establishment of structured ICM. CSE possess primary set up to establish a Shariah based trading platform for its investors. Primarily, CSE will allow transaction of those securities which are in the basket of CSE Shariah Index (CSI). CSE launched Shariah index (CSI) with the assistance and supervision of NSE Indices Ltd. since 2014 and the Shariah screening was done by TESIS (**Taqwaa Advisory and Shariah Investment Solutions Ltd**). Out of 382 listed equity securities in CSE, 126 scrips are listed on CSI (33%) and market capitalization of Shariah Index listed securities is around 25.4% percent of total market capitalization as on 16 October, 2024.

Initiation of Islamic Capital Market Window in CSE will surely encourage the socially responsible and Shariah investors to engage in capital market investment. Islamic Finance Sector will be more regulated & transparent under the governance structure of exchange. CSE is actively conducting study on implementation of ICM besides its conventional market. However, this endeavor will roll into project phase only after receiving green signal from the Commission, regarding which CSE is highly optimistic.

### Development of Equity Derivatives in CSE

The recent mammoth tech upgrade project in CSE included the implementation of the nation's first commodity exchange system, marking a significant milestone in CSE's technological evolution. The planned technology ecosystem is expected to be highly competent supporting full derivatives basket functionality (including the financial derivatives). The robust IT infrastructure and practical experience in launching commodity derivatives could provide CSE with a noteworthy competitive edge in regulatory persuasion.

At present, CSE is actively engaging all its resources in establishment of the maiden commodity exchange in Bangladesh. The forward-looking IT backbone planned for the Derivatives segment will also support inauguration of Financial Derivatives trading without any further investment requirement. Hence, strategically CSE will look forward to implement the equity derivative first in Bangladesh if the Commission approves. However, there remains a risk factor in this process as our existing equity market does not possess enough price efficiency for implementation of equity derivative. Endeavour for launching MoU or cooperative agreement with local and regional stock exchanges having liquid market in cash segment for the selection of suitable underlying instrument can be done in this respect.

CSE plans to search for a suitable offshore consultant for the development of apposite and standardized blue print and according work execution for launching the Equity and Index Futures by July 2025 (subject to the approval of BSEC). CSE will formulate separate business plan for initiating the financial derivatives highlighting the competitive advantage of ready technological platform including automated Clearing and Settlement system possessing decent functionality for Stock/Index Futures in CSE.

The bourse needs to facilitate capacity development (e.g. manpower, training, and technology) for internal operational team and concerned intermediaries, mobilize internal resources and appoint adequate number of competent personnel necessary for preparing and execution of the business plan for introducing the equity derivatives. CSE will also require to maintain liaison with regulators in formulating required rules and regulations and make partnership with a few local and regional stock exchanges with proven experience in derivatives market.

### **Introducing Off Hour Trading in CSE Market:**

Off-hour trading is the extended trading period after the closing of the total trading cycles of the day. This extended trading time enables investors, especially institutional investors to execute trades at prevailing close price of the day aiming to settle the trades occurred during this off hour on instantaneous T+0 basis settlement. This type of off hour trades help making the market more liquid and participants will receive money and shares on the same day i.e., on T+0. Thus, the investors will be able to use their fund and shares repeatedly.

The implementation of such Off-hour trade will not affect the stock price of the day as the trades will be executed only on close price built on the regular trading cycle of the day and therefore there will be no scope of price rigging on the day. Off-hour trade is becoming popular in many markets such as, NYSE, NASDAQ etc. CSE may launch such trading hour for the greater interest of the investors and the market itself with prior approval of the Commission. In order to implement the Off-hour trading, CSE may need some customization in its trading system and settlement process. Settlement of the Off-hour transactions shall be made directly between the buyer and seller through Off Market Module of Central Depository Bangladesh Ltd. (CDBL) via its Depository Participant (DP) on the same day before running EOD of CDBL. At present, CSE is conducting study on implementation of Off-hour Trading. In future this important feature can be added in our market to enhance operational efficiency, particularly market liquidity.

### **Trading of the Government Securities (G-Sec) at CSE**

To activate a vibrant Government securities (G-Secs) market in Bangladesh and diversify the product base for investors, CSE commenced the trading of G-Secs in exchange platform on 10th October, 2022. As on 30 June, 2024, G-sec platform of CSE has listed 240 active scrips. Moreover, CSE team conducted rigorous awareness programs with brokerage houses, particularly subsidiaries of banks, to elevate the G-sec trade in CSE platform.

Despite having robust trading system and also taking many other initiatives, the volume of trading is very insignificant at this platform. Most of the investors in CSE are retail investors and each lot size of G-Sec is BDT 100,000. As a result, Banks and FIs may be apprehensive to trade in CSE without substantial institutional participation in G-Sec trading in CSE as retail investors are unlikely to be able to generate the bond turnover required by Banks and FIs. Moreover, the participation of the institutional investors, commercial banks, high net worth individuals through Exchange platform are not significant due to absence of comparative advantages that are available in the MI modules of Bangladesh Bank.

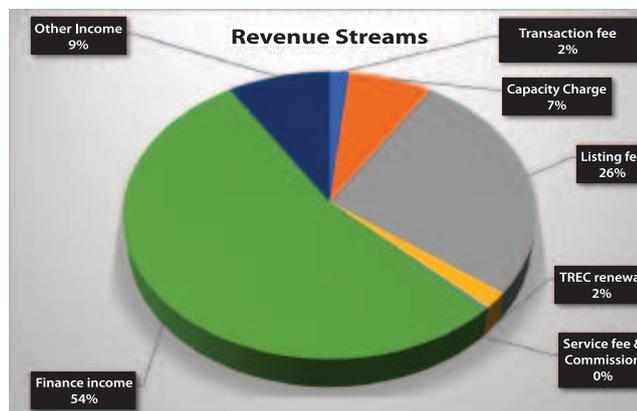
Firstly, the settlement cycle is prevailing as T+0 on real time basis for both money and securities in MI modules. Secondly, there is no margin requirement for executing order through MI module as the settlement occurs through current accounts maintained by the participants in Bangladesh Bank. Finally, minimum charges are applicable in case of transacting G-Sec through MI modules of Bangladesh Bank. CSE plans to reduce the gaps with the MI module of Bangladesh Bank regarding the settlement cycle, margin account and brokerage charges. At present, CSE management is actively working to find a technological solution so that a T+0 settlement and clearing can be facilitated to institutional investors. Accordingly, primary study on readiness of technological platform is completed which assured its possibility as per our policy decision.

**Financial Results**

Operating Revenue for the year recorded as BDT 316.33 million which is 10.85% lower than that of the previous year. Significant decline in service charge and commission particularly from CSE’s share in surplus of Electronic Subscription System (ESS) operations contributed towards the down trend of operating revenue in current fiscal. While transaction income and TREC renewal income remain almost the same as the daily trade volume slightly increased to Tk. 31.0 crore per day from Tk. 25.2 crore last year. Income from listing fee increased by 3.32% as the number of new listings was higher compared to the previous year.

On the contrary, operating expenses escalated considerably from previous fiscal. The Human resource cost escalated substantially by 47.97% due increase in benefit packages as per board decision. However, Annual Maintenance Charge (AMC) has increased substantially due to increasing maintenance cost of technological system which can be attributed to exchange rate hike and change in tax rate calculation method for spending. Moreover, utility charges augmented as the authorities raised the tariffs for electricity, water and energy in current fiscal.

Finance Income for the year increased by around 32.46% from past year, particularly contributed by the efficient portfolio diversification through investment in Treasury bills. Moreover, this year CSE received dividend worth Tk. 30.00 million and Tk. 27.22 from its investment in Central Counterparty Bangladesh Ltd. (CCBL) and Central Depository Bangladesh Limited (CDBL) respectively.



Operating profit for the year decreased by around Tk. 158.96 million from previous fiscal. Decrease in operating revenue coupled with increase in operating expense is the main reason for decline in profitability.

However, net profit after tax for the year reached Tk. 317.09 million which was 8.18% lower than the previous year. Decrease service revenue and increase in operational expenses are the factors behind the scenario while increase in finance income supplemented the position to some dribbles. Again, through efficient tax management of CSE team by reducing cash-based transaction, the exchange secured a tax cut of around 2.5% from previous fiscal saving an amount of BDT 9.65 million.

At the end of the year the Earnings Per Share (EPS) stood at Tk. 0.50 which was 8.18% lower compared to last year. The Net Asset Value (NAV) at the end of this year recorded at Tk. 12.01 which remain same as previous year.

## Contribution to National Exchequer

The total contribution to the National Exchequer for the year ended 30 June, 2024 was Tk. 739 million. Out of this amount Tk. 121 million was deposited as income tax and Tk. 576 million was made on account of staff income tax, broker tax, gain tax and withholding taxes on payments and rest amounts was the withholding VAT deducted at the time of payment.

## Key Operating and Financial Information

The key operating and financial information for the year ended 30 June 2024 along with the preceding three years are presented below:

Financial & Operational Performance Summary Operational Results (financials in million BDT)	Jul 2023 to Jun 2024	Jul 2022 to Jun 2023	Jul 2021 to Jun 2022	Jul 2020 to Jun 2021
Revenue from operating activities	316	355	383	370
Operating Profit/(Loss)	(105.09)	53.86	100.33	87.63
Net Profit	317	345	388	283
Share Capital	6,345	6,345	6,345	6,345
EPS in BDT	0.50	0.54	0.61	0.45
No of Employees	80	76	77	80

## Dividend

Board of Directors is continuously making the effort to uphold and protect the interest of shareholders and ensure stable growth of the Company. The Board of Directors of CSE recommended 5% cash dividend for the year ended 30 June 2024 subject to the approval of the Shareholders in the 29th Annual General Meeting (AGM).

## Board Size

The Board, headed by elected Chairman from the Independent Directors, consists of thirteen (13) members comprising seven (7) Independent Directors, five (5) shareholder Directors including Strategic Investor and Managing Director in compliance with the Regulation 3(2) of the Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

## Directors' appointment and re-appointment

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and CSE Board and Administration Regulations, 2013. Accordingly, Mr. Md. Rezaul Islam will retire from the Board by rotation at the 29 Annual General Meeting.

The retiring Director Mr. Md. Rezaul Islam will be eligible for re-election in compliance with Article-35 and 38 of the Article of Association of CSE and Regulation 5(1) of Chittagong Stock Exchange (Board and administration) Regulations, 2013.

Mr. Sayem Sobhan has been representing ABG Limited, Strategic Investor, in the Board of Directors of CSE. As per provision of the Companies Act, 1994 Mr. Sayem Sobhan will retire in this Annual General Meeting (AGM). Under Regulation 3(2)(b) of the Chittagong Stock Exchange (Board and Administration) Regulations, 2013 and Article 26(b) of Articles of Association of CSE one post of Director has been kept reserved for the strategic investor. Hence, no election is required for the nominated director of strategic investor. Accordingly, Mr. Sayem Sobhan will retire in this AGM and be reappointed as Director in the Board of CSE.

## **Audit and Risk Management Committee**

The Audit and Risk Management Committee has been constituted as Board Committee comprising five (5) members of the Board. The Committee headed by Ms. Ishter Mahal, an Independent Director, consists of three (3) Independent Directors, one (1) shareholder Director and Managing Director. The Audit and Risk Management Committee met eight (8) times during the year from July, 2023 to June, 2024. Mr. Rajib Saha, FCS, Company Secretary served as the Secretary to the Audit and Risk Management Committee. The key activities performed by the Audit and Risk Management Committee during the year were as follows:

1. Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended 30 June 2024.
2. Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.
3. Reviewed and appraised the performance of the internal control system.
4. Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
5. Discussed the Internal Audit Report and findings therein with the auditors, members of Management and monitored the status of implementation of recommendations therein.
6. Reviewed the Loss and write-off report.

## **Going Concern**

The Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

## **The System of Internal Control**

The Board of Directors assures its Shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify material risks that may hamper business results and systematically reviews these risks in light of the changing internal and external environment in order to assess that the controls in place are adequate to address these risks.

## **Directors' declaration as to Financial Statements**

The Directors are responsible for the governance of the Company and as part of preparation and presentation of the financial statements, the Directors also report that:

- a) The Financial Statements prepared by the Management of the Company present a true and fair view of Company's state of affairs, result of its operation, cash flows and changes in equity.
- b) Proper books of accounts are required by law have been maintained.
- c) Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- d) The Financial Statements were prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).
- e) The Managing Director (MD) and Head of Finance (HoF) have confirmed the Board that they have reviewed the Financial Statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- f) The MD and HoF have confirmed the Board that they have reviewed the Financial Statements and believe that 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.
- g) The MD and HoF have further confirmed the Board that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.

## **Corporate Governance Compliance Statement**

As part of its corporate policy, CSE always strives to maximize its shareholders' value and wealth. In doing so, the Bourse has long been committed to maintaining high standards of Corporate Governance. The CSE's Corporate Governance framework is directed towards achieving its business objectives as well as regulatory objectives in a manner which is responsible and in accordance with its high standards of honesty, reliability, transparency and accountability. The characteristic elements that define effective corporate governance in the Company are outlined in the Corporate Governance Statement which is appended in the Annual Report. The statement further expands on the broad practices in CSE. All the employees are expected to live up to these principles and guidance which are communicated regularly throughout the Exchange.

## **Auditors**

As per requirements of law, the current statutory auditors of Chittagong Stock Exchange PLC, S. F. Ahmed & Co, Chartered Accountants will retire at the 29<sup>th</sup> Annual General Meeting. They have expressed their willingness to be re-appointed for the year ended 30 June 2025. Based on suggestions of the Audit and Risk Management Committee, the Board recommended the re-appointment of S. F. Ahmed & Co., Chartered Accountants as the statutory auditors of the Company for the year ended 30 June 2025 and continuation up to the next AGM at a fee of Tk. 120,000 (Taka one lac and twenty thousand) only and requests the Shareholders to approve the appointment.

## **Human Resource**

The Exchange realizes that investment in human capital is investment for the future and increases the focus on having the right investment in human capital to take people to the next level of competence. For this reason, the Exchange continues to invest in training and development programs along with various HR initiatives. For service providing companies, HR is the core material.

## **Strengthening Regulatory Function**

As a self-regulatory organization, CSE is also the frontier regulator. Understandably concerns have been raised from time to time about the possibility of conflicts between CSE's commercial interests and its regulatory responsibilities. We recognize that CSE can only be successful if we have the confidence and trust of investors and listing companies. That is why in CSE we have a Conflict Mitigation Committee as one of the Board Committee. And we will continue to be strict about keeping our regulatory departments separate from the commercial departments, with separate performance criteria, and to pursue the highest regulatory standard possible.

## **Investors' Service**

Investor confidence is a fragile cornerstone of the Capital Market and it crumbles under the weight of uncertainty and doubt. Investor confidence rests on integrity and trust and quality information to give predictive values to investors. CSE, being a Self-Regulatory Organisation endeavors to promote and protect the interest of investors at large. CSE has taken initiatives to provide service to the investors for timely and speedy resolution of complaints of investors against the listed corporate entities and/or against TREC holders to enhance and maintain investors' confidence in capital market.

## **Redressal of complaints of Investors**

CSE redresses investor complaints against TREC or listed companies by taking prompt action upon receiving complaints. The investors can lodge complaints directly with the exchange through email, physical document form or through online e-complaint registration on CSE website. The complaints against TREC or listed companies are redressed through conciliation process.

## **Looking Forward to Epatomize Further Growth**

After years of uncertainty we are ready to travel a new route in 2024-2025 by repositioning for growth. Succeeding in this new era will likely require new models and new approaches. We are working on fixing aims and sharpening strategic focus and concentrating efforts in areas where returns are most capital-efficient.

Continued product innovations shall remain the key to driving revenue growth in the competitive environment in the years ahead. We want to offer the best experience to our investors through the introduction of new product and innovative Value Added Services. We will continue our drive for re-build investors' confidence and utmost satisfaction on the capital market and at the same time we want to be the partner of progress in this country through our contributions to the economy and society.

Risk management and compliance will likely continue to be at the top of our agendas. In particular, moving towards comprehensive intra-day understanding of exposures and greater operational control in more technology-driven environments (such as trading) will likely be a key goal. Better quantifying risk and reducing disruptive operational failures can mean better integration, better governance mechanisms, and more robust data and analytics.

### **Acknowledgements**

The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders, TREC holders and other Stakeholders of the company for their continued support and guidance to the company that led to many achievements. The Board also recognizes that its journey to attainments during the period was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, particularly the Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Registrar of Joint Stock Companies and Firms (RJSC), National Board of Revenue (NBR), CSE's bankers, insurers & financial institutions, vendors, the Press and Media, Auditors, lawyers, business partners and all of our employees. Accordingly, the Board offers its utmost gratitude to them. The Board would also like to thank each and every investor for their continued support and for their preferred choices.

We also extend to the Management and Employees our warmest greetings and felicitations for being the essential part of CSE during the year. It was your unrelenting commitment, dedication and diligence throughout the year that led to the Company to perform in the market.

We are proud of you all and look forward to your continued support as we march ahead to take CSE further forward as a competent transparent and vibrant market place.

On behalf of the Board of Directors



**Mr. AKM Habibur Rahman**  
Chairman

## Due Diligence Certificate

The Board of Directors of  
Chittagong Stock Exchange PLC.

### Subject: Declaration on Financial Statements for the year ended on 30<sup>th</sup> June 2024

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Chittagong Stock Exchange PLC for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on the prudent and reasonable basis in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditor has conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) 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 of Directors or its members.



**Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA**  
Managing Director

Sincerely yours,



**Mr. Mohammad Ashraf Uddin, CMA (AUS)**  
Head of Finance

15 October 2024



*Auditors'*  
Report

## **Independent Auditor's Report To the Shareholders of Chittagong Stock Exchange PLC.**

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### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Chittagong Stock Exchange PLC. (the Company), which comprise the statement of financial position (balance sheet) as at 30 June 2024, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year ended 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 21 to the financial statements, Investment in FDRs, where we observed that the Company invested in the fixed deposits with (i) International Leasing and Financial Services Ltd. of BDT 140,000,000 (ii) Phoenix Finance and Investment Ltd. of BDT 100,000,000 (iii) Bangladesh Finance and Investment Co. Ltd. of BDT 90,000,000 (iv) Union Capital Ltd. of BDT 84,000,000 and (v) Prime Finance and Investment Ltd. of BDT 17,300,000 which were matured within 2020 but did not encashed in full till of 30 June 2024 except some nominal amounts i.e BDT 2,500,000 from Union Capital Ltd. and BDT 8,300,000 from Prime Finance and Investment Ltd. The Accrued interest on FDRs (note 18.1) balance of the above mentioned instruments stands at BDT 32,806,233 as at 30 June 2024.

Our opinion is not modified in respect of the matter as stated above.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, and other applicable laws and regulations. and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial 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.

**Independent Auditor's Report (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature :   
Name of Engagement Partner : Md. Moktar Hossain, FCA, Senior Partner  
Enrollment No. : 728  
Firm's Name : S. F. AHMED & CO., Chartered Accountants  
Firm's Reg. No. : 10898 E.P. under Partnership Act 1932

**Document Verification Code (DVC) : 2411060728 AS870303**

Chattogram, Bangladesh  
Dated, 06 Nov 2024

**Statement of Financial Position (Balance Sheet)**
**As at 30 June 2024**

	Notes	2024 BDT	2023 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	1,485,043,290	1,494,656,460
Automation- equipment	10	18,885,815	16,282,331
Automation- intangible assets	11	86,377,155	109,665,210
Investment with CDBL	12	612,564,975	612,564,975
Investment in zero coupon bonds (non-current portion)	13	299,629,895	386,347,520
Investment in Central Counterparty Bangladesh Ltd.	14	600,000,000	600,000,000
Expenditure for establishment of commodity exchange	15	121,483,394	89,340,619
Advance against car scheme (long term)	16	9,002,784	2,008,320
<b>Total non-current assets</b>		<b>3,232,987,308</b>	<b>3,310,865,434</b>
<b>Current assets</b>			
Trade receivables-clearing	17	124,547,724	36,948,765
Trade receivables-others	18	390,421,744	376,367,524
Advances, deposits and pre-payments	19	68,073,482	59,707,247
Advance income tax	20	120,408,158	123,199,239
Investment in FDRs	21	1,681,300,000	4,367,300,000
Investment in treasury bills	22	2,227,745,217	-
Investment in zero coupon bonds (current portion)	13	286,100,000	203,212,102
Cash and cash equivalents	23	782,725,074	1,498,799,394
<b>Total current assets</b>		<b>5,681,321,399</b>	<b>6,665,534,270</b>
<b>Total assets</b>		<b>8,914,308,707</b>	<b>9,976,399,704</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	24	6,345,248,400	6,345,248,400
Provision for settlement guarantee scheme	25	745,363,524	724,208,994
Retained earnings		527,515,752	548,839,247
<b>Total equity</b>		<b>7,618,127,676</b>	<b>7,618,296,641</b>
<b>Non-current liabilities</b>			
Deferred tax liability	26	26,314,104	49,476,849
Gratuity payable	27	35,038,204	14,360,947
<b>Total non-current liabilities</b>		<b>61,352,308</b>	<b>63,837,796</b>
<b>Current liabilities</b>			
Trade payables-clearing	28	153,986,449	59,660,363
Liability for expenses	29	34,885,824	35,770,242
Unclaimed dividend	30	162,778,801	119,131,416
Liability for current tax	31	107,950,912	124,119,561
Liability for other finance	32	775,226,737	1,955,583,686
<b>Total current liabilities</b>		<b>1,234,828,723</b>	<b>2,294,263,267</b>
<b>Total liabilities</b>		<b>1,296,181,031</b>	<b>2,358,103,063</b>
<b>Total equity and liabilities</b>		<b>8,914,308,707</b>	<b>9,976,399,704</b>
<b>Net asset value (NAV) per share</b>		<b>12.01</b>	<b>12.01</b>

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.

  
 Director

  
 Director

  
 Managing Director

  
 Company Secretary  
 See annexed report to the date

Chattogram, Bangladesh  
 Dated, 06 Nov 2024

  
 S. F. AHMED & CO.  
 Chartered Accountants  
 DVC: **2411060728 AS870303**

## Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement) For the year ended 30 June 2024

	Notes	2024 BDT	2023 BDT
<b>Continuing operations</b>			
<b>Revenue</b>			
Transaction income/ capacity charge	33	75,054,033	75,202,538
Listing income	34	223,404,010	216,225,832
TREC renewal income	35	16,122,500	16,455,000
Service charge and commission	36	1,749,431	46,954,282
<b>Total revenue</b>		<b>316,329,974</b>	<b>354,837,652</b>
<b>Operating expenditures</b>			
Human resource cost	37	(174,743,892)	(118,092,457)
Other operating expenses	38	(61,487,655)	(59,162,253)
Information technology and communication expenses	39	(159,182,899)	(116,955,182)
Educational activities and marketing expenses	40	(26,008,364)	(6,764,539)
<b>Total operating expenditures</b>		<b>(421,422,810)</b>	<b>(300,974,431)</b>
<b>Operating profit/(loss)</b>		<b>(105,092,836)</b>	<b>53,863,221</b>
Other income	41	74,071,323	86,662,534
Finance income	42	472,544,634	361,975,296
Finance expense	43	(18,432,518)	(19,154,813)
<b>Net finance income</b>		<b>454,112,116</b>	<b>342,820,483</b>
<b>Profit before contribution to workers' profit participation fund (WPPF) and workers' welfare fund (WWF)</b>		<b>423,090,603</b>	<b>483,346,237</b>
Contribution to workers' profit participation fund and workers' welfare fund	44	(21,154,530)	(24,167,312)
<b>Profit before tax</b>		<b>401,936,073</b>	<b>459,178,925</b>
<b>Income tax expense</b>			
Current tax	45	108,005,363	124,119,562
Deferred tax expense/(benefit)	26.1	(23,162,745)	(10,276,309)
		<b>84,842,618</b>	<b>113,843,253</b>
<b>Profit for the year</b>		<b>317,093,455</b>	<b>345,335,673</b>
<b>Other comprehensive income</b>			
Transfer to provision for settlement guarantee scheme		(21,154,530)	(24,167,312)
<b>Total comprehensive income for the year</b>		<b>295,938,925</b>	<b>321,168,361</b>
Earnings per share (EPS)		0.50	0.54

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director



Company Secretary  
See annexed report to the date

Chattogram, Bangladesh  
Dated, 06 Nov 2024



S. F. AHMED & CO.  
Chartered Accountants  
DVC: 2411060728 AS870303

**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

Particulars	Share capital	Provision for settlement guarantee scheme	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
<b>For the year ended 30 June 2024</b>				
Balance at 1 July 2023	6,345,248,400	724,208,994	548,839,247	7,618,296,641
Profit for the year	-	-	317,093,455	317,093,455
Regular contribution for the settlement guarantee scheme of CSE	-	21,154,530	(21,154,530)	-
5% dividend for FY 2023	-	-	(317,262,420)	(317,262,420)
<b>Balance as at 30 June 2024</b>	<b>6,345,248,400</b>	<b>745,363,524</b>	<b>527,515,752</b>	<b>7,618,127,676</b>
<b>For the year ended 30 June 2023</b>				
Balance at 1 July 2022	6,345,248,400	675,041,682	569,933,307	7,590,223,389
Profit for the year	-	-	345,335,673	345,335,673
Initial contribution for the settlement guarantee scheme of CSE	-	25,000,000	(25,000,000)	-
Regular contribution for the settlement guarantee scheme of CSE	-	24,167,312	(24,167,312)	-
5% dividend for FY 2022	-	-	(317,262,420)	(317,262,420)
Balance as at 30 June 2023	<b>6,345,248,400</b>	<b>724,208,994</b>	<b>548,839,247</b>	<b>7,618,296,641</b>

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.

  
 Director

  
 Director

  
 Managing Director

  
 Company Secretary

Chattogram, Bangladesh  
 Dated, 06 Nov 2024

## Statement of Cash Flows For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>A. Cash flows from operating activities</b>		
Profit before tax	401,936,073	459,178,926
<b>Adjustment for non-cash items:</b>		
Depreciation and amortization	51,916,783	48,638,795
<b>Operating profit before changes in working capital</b>	<b>453,852,856</b>	<b>507,817,721</b>
<b>Changes in working capital components:</b>		
(Increase)/decrease in current assets-		
Trade receivables-clearing	(87,598,959)	98,822,244
Trade receivables-others	(14,054,220)	(104,649,427)
Advances, deposits and pre-payments	(8,366,235)	(10,742,048)
Investment in FDRs	2,686,000,000	(10,300,000)
	<b>2,575,980,586</b>	<b>(26,869,230)</b>
Increase/(decrease) in current liabilities-		
Trade payables-clearing	94,326,086	(136,205,684)
Liability for expenses	(884,418)	(11,880,314)
Liability for other finance	(1,180,356,949)	1,320,027,104
Gratuity payable	20,677,257	(134,909)
	<b>(1,066,238,024)</b>	<b>1,171,806,196</b>
<b>Cash generated from operating activities</b>	<b>1,963,595,418</b>	<b>1,652,754,686</b>
Income tax paid	(121,382,931)	(127,927,190)
<b>Net cash from/(used in) operating activities</b>	<b>1,842,212,487</b>	<b>1,524,827,496</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,748,321)	(3,105,958)
Acquisition of Intangible asset and automation - equipment	(9,870,724)	(61,060,342)
Advance against car scheme (long term)	(6,994,464)	(1,333,320)
Investment in zero coupon bonds	3,829,729	44,949,885
Investment in treasury bills	(2,227,745,217)	-
Expenditure for establishment of commodity exchange	(32,142,775)	(75,182,725)
<b>Net cash from/(used in) investing activities</b>	<b>(2,284,671,772)</b>	<b>(95,732,461)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(273,615,035)	(307,964,146)
<b>Net cash from/(used in) financing activities</b>	<b>(273,615,035)</b>	<b>(307,964,146)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(716,074,320)</b>	<b>1,121,130,889</b>
Opening cash and cash equivalents	1,498,799,394	377,668,505
<b>Closing cash and cash equivalents</b>	<b>782,725,074</b>	<b>1,498,799,394</b>
<b>Net increase/(decrease)</b>	<b>(716,074,320)</b>	<b>1,121,130,889</b>
<b>Cash and cash equivalents</b>		
Cash in hand	9,330	61,545
Cash at banks	782,715,744	1,498,737,849
	<b>782,725,074</b>	<b>1,498,799,394</b>
<b>Net operating cash flow (NOCF) per share</b>	2.90	2.40

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director



Company Secretary

Chattogram, Bangladesh  
Dated, 06 Nov 2024

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Reporting entity

#### 1.1 Company profile

Chittagong Stock Exchange PLC. (CSE/Exchange) was formed and registered as a Company limited by guarantee under the Companies Act, 1994 on 1 April 1995 vide certificate of incorporation : CH-C no.1879. Chittagong Stock Exchange PLC. was a non-profit organization until 20 November 2013. It became demutualized on 21 November 2013 under the Exchanges Demutualization Act, 2013 and transformed into a public Company limited by shares (profit making organization). The name of the Company is changed from "Chittagong Stock Exchange Limited" to "Chittagong Stock Exchange PLC." through a special resolution passed in the 26th Annual General Meeting held on 25th November 2021.

The Company's registered office at Chittagong Stock Exchange PLC. Building, 1080, Sheikh Mujib Road, Agrabad, Chattogram, Bangladesh.

#### 1.2 Nature of business

The principal activities of the Exchange are to conduct, regulate and control the trade or business of buying, selling and dealing in shares, stocks, bonds, debentures, Government securities, loans and other instruments and securities etc. It is engaged in disseminating information to the investors through websites and publishing quarterly "Portfolio", monthly "Bazar Parikrama" and other publications and organizing training programmes, seminars, workshops etc. The Exchange is also devoted to Research and Development activities relating to capital market and maintains its own library, investors' information cell (IIC) and a complain cell.

#### 1.3 Regulatory compliance

The company is required to comply with, amongst others, the following rules and regulations:

- (i) The Companies Act, 1994
- (ii) The Income Tax Act and Rules 2023
- (iii) The Value Added Tax and Supplementary Duty Act, 2012
- (iv) The Value Added Tax and Supplementary Duty Rules, 2016
- (v) The Securities and Exchange Ordinance, 1969
- (vi) The Securities and Exchange Rules, 2020
- (vii) The Exchanges Demutualization Act, 2013
- (viii) Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023
- (ix) The Labour Act, 2006 (as amended in 2013)
- (x) CSE (Settlement Guarantee Fund) Regulations, 2013
- (xi) Credit Rating Companies Rules, 1996
- (xii) Margin Rules, 1999

### 2. Basis of accounting

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, and other applicable laws and regulations. The title and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirements of the Companies Act 1994; however, such differences are not material and in the view of management, IFRSs format gives a better presentation to its intended users.

#### 2.2 Basis of measurement

The financial statements have been prepared on historical cost basis.

#### 2.3 Reporting period

These financial statements cover a period of one year from 1 July 2023 to 30 June 2024.

#### 2.4 Functional and presentational currency

These financial statements have been presented in Bangladeshi Taka (BDT), which is both the functional and presentation currency of the company. All financial information presented in BDT have been rounded off to the nearest integer, unless otherwise indicated so far.

## Notes to the financial statements

For the year ended 30 June 2024

### 2.5 Components of financial statements

According to International Accounting Standard (IAS)- 1, "Presentation of financial statements" the complete set of financial statements includes the following components:

- i. Statement of financial position (balance sheet) as at 30 June 2024
- ii. Statement of profit or loss and other comprehensive income (profit and loss statement) for the year ended 30 June 2024
- iii. Statement of changes in equity for the year ended 30 June 2024
- iv. Statement of cash flows for the year ended 30 June 2024
- v. Explanatory notes to the financial statements which also describe accounting policies adopted and followed by the company.

### 2.6 Going concern

The Company has means to continue its operations and to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the Directors are of the view that the going concern basis remains appropriate for preparing these financial statements.

## 3. Use of judgments and estimates

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

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

### 3.1 Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statement is included in the following notes:

- Note 9 Property, plant and equipment
- Note 10-11 Automation-equipment and intangible assets
- Note 12-14, 21-22 Investments
- Note 26 Deferred tax liability
- Note 27 Gratuity payable
- Note 29 and 32 Liabilities for expenses and other finance

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## Notes to the financial statements

For the year ended 30 June 2024

### 4. Financial risk management

The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

#### 4.1 Risk management framework

The company's management has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions. The company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. This note presents information about the company's exposure to each of the risks stated below, the objectives, policies and processes for measuring and managing risk, and the company's management of capital.

#### 4.2 Credit risk

Management monitors the exposure of credit risk on an ongoing basis. The maximum exposure of credit risk is represented by the carrying amount of financial assets in the statement of financial position.

##### 4.2.1 Exposure of credit risk

The maximum exposure of credit risk at the reporting date was:

Particulars	Notes	2024	2023
		BDT	BDT
Investments	12, 13, 14, 21 & 22	5,707,340,087	6,169,424,597
Trade receivables-clearing	17	124,547,724	36,948,765
Trade receivables-others	18	390,421,744	376,367,524
Advances, deposits and pre-payments	19	68,073,482	59,707,247
Cash and cash equivalents	23	782,725,074	1,498,799,394
		<b>7,073,108,111</b>	<b>8,141,247,527</b>

#### 4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, having sufficient capability to manage unacceptable loss, if arising, or risking damage to the Company's reputation.

Particulars	Notes	2024	2023
		BDT	BDT
Gratuity payable	27	35,038,204	14,360,947
Trade payables-clearing	28	153,986,449	59,660,363
Liability for expenses	29	34,885,824	35,770,242
Liability for other finance	32	775,226,737	1,955,583,686
		<b>999,137,214</b>	<b>2,065,375,238</b>

## Notes to the financial statements

For the year ended 30 June 2024

### 4.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, clients, competition, changing regulatory environment and fiscal regime and political environment will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### 4.4.1 Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

But as the entity has investment in FDR with different Banks and non-banking financial institutions, any change in banking rules and regulations and imposition of laws from government authority may affect the entity to some extent.

#### 4.4.2 Investment in other companies share

The entity has investment in share/ securities with different investees. Any change in investees business operations and imposition of laws from government authority may affect the entity to some extent.

## 5. Other disclosures

### 5.1 Comparatives

Comparative information have been disclosed in respect of 2023 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

### 5.2 Events after the reporting period

In accordance with IAS 10: Events after the Reporting Period, amounts recognised in the financial statements are adjusted for events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. Six independent directors are appointed on 2nd October 2024 in the Board after the resignation of previous independent directors.

## 6. Significant accounting policies

The company has applied the following accounting policies to these financial statements.

- A. Statement of cash flows
- B. Cash and cash equivalents
- C. Share capital
- D. Provisions
- E. Income tax
- F. Revenue
- G. Impairment
- H. Property, plant and equipment
- I. Intangible asset
- J. Contingencies
- K. Leases
- L. Employee benefits schemes
- M. Earnings per share (EPS)

### A. Statement of cash flows

The statement of cash flows has been prepared in accordance with IAS 7: Statement of Cash Flows under indirect method.

### B. Cash and cash equivalents

This comprise cash in hand and at bank.

**Notes to the financial statements**

For the year ended 30 June 2024

**C. Share capital**

Ordinary shares are classified as equity. Incremental costs, if any directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

**D. Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are not required to settle the obligation, the provisions are reversed.

**E. Income tax**

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets or liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the company is currently 25%.

**ii. Deferred tax**

Deferred tax is recognised in compliance with International Accounting Standard (IAS) 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**F. Revenue**

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

Step-1: Identify the contract

Step-2: Identify separate performance obligations

Step-3: Determine the transaction price

Step-4: Allocate transaction price to performance obligations

Step-5: Recognize revenue as or when each performance obligation is satisfied

## Notes to the financial statements For the year ended 30 June 2024

### Recognition

Revenue is recognised when the controls have been transferred to the buyer through meeting performance obligation. No revenue is recognised if there is continuing management involvement with the products or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service revenue is recognised as services are provided.

#### (i) Transaction income/capacity charge

Transaction income is earned from both buyers and sellers and taken into account on settlement of the transactions. The rate of commission is @ 0.023% on normal trade. For bulk trade and foreign trade the rate of commission is @ 0.004% with a ceiling of BDT 50 lac in a single contract.

The transaction charge is BDT 40 (BDT Forty) per bond trade.

Capacity charge is fixed at BDT 5 lac against the trade of TREC holders as final discharge of commission.

#### (ii) Listing income

Listing income- includes initial and annual listing income.

Initial Listing income for new issues is recognised upon approval of the respective listing by the Board. However, for the listed issues, initial listing fee (for corporate actions) are recognised when received. The initial listing fee is minimum of BDT 50 thousand and maximum of BDT 1 crore for each security.

Annual listing income is recognised on accrual basis on a straight-line basis over the period covered by the respective income. The annual listing fee is minimum of BDT 50 thousand and maximum of BDT 6 lac for each security.

#### (iii) TREC renewal income

TREC renewal income is recognised @ BDT 1 lac per TREC holder per year on accrual basis.

#### (iv) Uniform and integrated automated book building system income

Income from uniform and integrated automated book building system is recognized after receiving payment from Dhaka Stock Exchange PLC.

#### (v) Fine for default TREC holder/clearing member

If any, the defaulting TREC holder/clearing member shall be liable to pay a fine to CSE for each default as per the following schedule:

For value equivalent	Fine per day BDT
Up to BDT 1 (One) lakh	5,000
Above BDT 1 (One) lakh up to BDT 2 (Two) lakh	7,000
Above BDT 2 (Two) lakh and up to BDT 10 (Ten) lakh	10,000
Above BDT 10 (Ten) lakh and up to BDT 50 (Fifty) lakh	25,000
Above BDT 50 (Fifty) lakh and up to BDT 1 (One) crore	50,000
Above BDT 1 (One) crore	1% of the default amount

#### (vi) Depository participant income

Depository participant income- including Beneficiary owner (BO) account opening fee and transaction and de-mat fee.

### G. Impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## Notes to the financial statements

For the year ended 30 June 2024

### H. Property, plant and equipment

#### Recognition

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if;

- it is probable that future economic benefits will flow to the entity; and
- the cost of the item can be measured reliably.

#### Measurement

An item of property, plant and equipment qualifying for recognition is initially measured at its cost. Cost comprises expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed asset includes the following: the cost of materials and direct labour; any other costs directly attributable to bring the asset to a working condition for their intended use; and when the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

#### Subsequent costs

- Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

#### Derecognition

An item of property, plant and equipment is derecognised:

- upon disposal; or
- when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

#### Depreciation

Depreciation is charged on property, plant and equipment following straight-line method applying the rates so as to write off assets over their expected useful lives. Depreciation is charged from the month in which the assets comes into use or is capitalized. No depreciation is charged on the assets retired during the year. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful life of the assets are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets.

The annual depreciation rates applicable for different category of assets are:

	<u>2024</u>	<u>2023</u>
Office space in Dhaka and Sylhet	3.5%	3.5%
Building (Chattogram office building )	3.5%	3.5%
Books, Furniture and fixture, Office renovation, Fire alarm system and Other equipments	10%	10%
Electrical installation (generator)	15%	15%
Electrical installation (sub-station), Office equipments, Air-conditioning machine, Vehicles, Computers, Access control system and Electrical fittings	20%	20%
Automation equipments other than NGTS	20%	20%
Automation equipments : NGTS	10%	10%

## Notes to the financial statements

For the year ended 30 June 2024

### I. Intangible asset

Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible assets are met. Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the Management's best estimates. Subsequent expenditure of intangible assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure are recognized as an expense as and when they are incurred.

#### Recognition

Intangibles under automation are stated at cost less accumulated amortization. shall be recognised as an asset if, and only if;

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

#### Measurement

Intangible assets are initially recognized at cost. After initial recognition, an intangible asset is recognized at its cost less any accumulated amortization and any accumulated impairment losses.

#### Subsequent costs

- a) Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- b) Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

#### Derecognition

An item of intangible assets is derecognised:

- a) upon disposal; or
- b) when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of intangible assets (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

#### Amortization

Amortization on automation is calculated on straight line method applying the rates so as to write off these assets over their expected useful lives. Amortization is charged on the assets from the month in which the assets comes into use or is capitalized. No amortization is charged on the assets retired during the year.

The rates of amortization are as follows:

	<b>2024</b>	<b>2023</b>
CSE shariah and benchmark index, Accounting information system and Microsoft software license	20%	20%
Next Generation Trading System (NGTS)	6.67%	6.67%

### J. Contingencies

#### i. Contingent liability

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

The company discloses contingent liability in the financial statements. A provision is recognised in the period in which the recognition criteria of provision is met.

#### ii. Contingent asset

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

The company does not recognise contingent asset. Only when the realisation of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

**Notes to the financial statements**  
**For the year ended 30 June 2024**
**K. Leases**

IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all of the economic benefits from the use of asset (Identifiable asset)
- the right to direct the use of asset

As per the new standard, from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The impact of the new standard on lessees' financial statements are:

- an increase in recognised assets and liabilities
- More lease expenses recognised in early periods of lease, and less in the later periods of a lease
- a shift in lease expense classification from rental expenses to interest expense and depreciation.

Lease agreement is over and currently the company is not involve any long term lease agreement.

**L. Employee benefits schemes**
**(i) Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further amounts. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose.

Obligation for contribution to defined contribution plan is recognized as Provident Fund Contribution expense in statement of profit or loss and other comprehensive income in the period during which services are rendered by employees.

Both the confirmed employee and the Exchange contribute equal amount (10% of basic salary) towards the fund.

**(ii) Defined benefit plan-gratuity**

The Exchange provides gratuity benefits to its employees working for more than five (5) years based on basic salary. It is calculated based on a fraction multiplied by last basic salary and length of service. The fraction depends on the length of service. It is 1.25, 1.50 and 2.00 for 5-7 years, 7-10 years and more than 10 years respectively.

**(iii) Workers' profit participation fund and workers' welfare fund**

The fund was established on 1st May 2015 as per provision of Bangladesh labour Act 2006 @ 5% of net profit. The fund has managed by board of trustees in accordance with the rules and regulations laid down in the trust deed of fund. This fund will be utilized for the welfare of workers.

**(iv) Car loan**

The Exchange provides car loan facility to its executives under the car scheme of the Exchange. Loan amount is BDT 30 Lakh or 75% of accumulated PF and gratuity whichever is higher and charge 6% interest on the loan.

**M. Earnings per Share (EPS)**

In compliance to IAS 33: "Earnings per Share", the company presented basic earnings per share for its ordinary shares. Diluted earnings per share has not been calculated as there is no scope for dilution.

## Notes to the financial statements For the year ended 30 June 2024

### 7. Related party transactions

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The name of these related parties, nature and volume of transactions have been set out below in accordance with the provisions of IAS-24:

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2024	Amount (BDT) 30 June 2023
Mr. Asif Ibrahim	Chairman	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	110,000	130,000
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	-
Mr. Monjurul Ahsan Bulbul	Director	Monthly honorarium (excluding VAT)	360,000	360,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	110,000	40,000
Mr. Kaashif Reza Choudhury	Director	Committee meeting attendance fees (excluding AIT & VAT)	80,000	25,000
		<b>Expenditure:</b>		
Mr. Mohammad Naquib Uddin Khan	Director	Board meeting attendance fees (excluding AIT & VAT)	110,000	40,000
		Committee meeting attendance fees (excluding AIT & VAT)	105,000	35,000
Ms. Ishter Mahal	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	80,000	40,000
Mr. Abdul Halim Chowdhury	Director	Committee meeting attendance fees (excluding AIT & VAT)	75,000	35,000
		<b>Expenditure:</b>		
Mr. Sayem Sobhan (From 11 December 2023)	Director	Board meeting attendance fees (excluding AIT & VAT)	110,000	40,000
		Committee meeting attendance fees (excluding AIT & VAT)	80,000	30,000
Dr. Rezwanul Huque Khan (From 21 March 2024)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	40,000
Mr. Md. Sajib Hossain (Retired on 30 January 2024)	Ex-Director	Committee meeting attendance fees (excluding AIT & VAT)	25,000	10,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	20,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	40,000	-
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	40,000
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	20,000
		<b>Expenditure:</b>		

**Notes to the financial statements**  
**For the year ended 30 June 2024**

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2024	Amount (BDT) 30 June 2023
Mr. Sohail Mohammed Shakoor (Retired on 25 February 2023)	Ex-Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	20,000
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA (Retired on 25 February 2023)	Ex-Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	45,000
Barrister Anita Ghazi Rahman (Retired on 25 February 2023)	Ex-Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	60,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	40,000
Prof. S. M. Salamat Ullah Bhuiyan (Retired on 25 February 2023)	Ex-Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	55,000
Mr. S.M. Abu Tayyab (Retired on 25 February 2023)	Ex-Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	70,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	40,000
Mr. Mohammed Nasir Uddin Chowdhury	Director	<b>Revenue:</b>		
		Turnover	7,403,524,509	6,082,193,635
		CSE Commission	1,066,210	1,363,581
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	110,000	60,000
		Committee meeting attendance fees (excluding AIT & VAT)	50,000	10,000
		<b>Assets:</b>		
		Receivable against trade	59,596	992,032
		<b>Liabilities:</b>		
Payable against trade	391,514	447,782		
Mr. Md. Rezaul Islam	Director	<b>Revenue:</b>		
		Turnover	1,695,404,561	2,303,332,603
		CSE Commission	386,277	530,232
		Capacity Charge (out of BDT 500,000)	113,723	-
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	100,000	120,000
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	20,000

## Notes to the financial statements

For the year ended 30 June 2024

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2024	Amount (BDT) 30 June 2023
Mr. Md. Rezaul Islam	Director	<b>Assets:</b>		
		Receivable against Capacity charge	113,723	-
		Receivable against trade	441,081	573,253
		<b>Liabilities:</b>		
		Payable against trade	5,155,497	81,371
Major (Retd.) Emdadul Islam (From 23 November 2023)	Director	<b>Revenue:</b>		
		Turnover	146,433,599	206,233,623
		CSE Commission	33,681	47,434
		Capacity Charge (out of BDT 500,000)	466,319	452,566
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	80,000	50,000
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	10,000
		<b>Assets:</b>		
		Receivable against Capacity Charge	466,319	452,566
		Receivable against trade	-	111,736
		<b>Liabilities:</b>		
		Payable against trade	-	630,279
Mr. Mohammed Akther Parvez (From 23 November 2023)	Director	<b>Revenue:</b>		
		Turnover	72,963,142	-
		CSE Commission	16,782	-
		Capacity Charge (out of BDT 500,000)	483,218	-
		TREC Renewal income	100,000	-
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	70,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	5,000	-
		<b>Assets:</b>		
		Receivable against Capacity Charge	483,218	-
Receivable against trade	111,086	-		
Mr. Md. Siddiquir Rahman (Retired on 23 November 2023)	Ex-Director	<b>Revenue:</b>		
		Turnover	1,019,192,656	1,358,066,297
		CSE Commission	234,426	312,850
		Capacity Charge (out of BDT 500,000)	265,574	187,150
		Rental Income	607,680	686,880
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	20,000	110,000
Committee meeting attendance fees (excluding AIT & VAT)	10,000	30,000		

**Notes to the financial statements****For the year ended 30 June 2024**

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2024	Amount (BDT) 30 June 2023
Mr. Md. Siddiqur Rahman (Retired on 23 November 2023)	Ex-Director	<b>Assets:</b>		
		Receivable against Capacity Charge	265,574	187,150
		Receivable against trade	616,364	4,287,566
		<b>Liabilities:</b>		
		Payable against trade	765,008	2,019,413
Mr. Mohammed Mohiuddin, FCMA (Retired on 23 November 2023)	Ex-Director	<b>Revenue:</b>		
		Turnover	1,448,233,404	1,977,557,395
		CSE Commission	333,886	455,679
		Capacity Charge (out of BDT 500,000)	166,114	44,321
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	120,000
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	35,000
		<b>Assets:</b>		
		Receivable against Capacity Charge	166,114	44,321
		Receivable against trade	-	675,681
		<b>Liabilities:</b>		
		Payable against trade	647,971	244,037

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

8. Financial instruments - Fair values and risk management  
Accounting classifications and fair values  
The following table shows the carrying amounts and fair values, where applicable of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In BDT	Note	Fair value hedging instruments	Mandatorily at FVTPL – others	Carrying amount			Total
				FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	
<b>30 June 2024</b>							
Financial assets not measured at fair value							
Investment with CDBL	12	-	-	-	-	612,564,975	612,564,975
Investment in Central Counterparty Bangladesh Ltd.	14	-	-	-	-	600,000,000	600,000,000
Trade receivables - clearing	17	-	-	-	-	124,547,724	124,547,724
Trade receivables - others	18	-	-	-	-	390,421,744	390,421,744
Investment in zero coupon bonds	13	-	-	-	-	585,729,895	585,729,895
Investment in FDRs	21	-	-	-	-	1,681,300,000	1,681,300,000
Investment in treasury bills	22	-	-	-	-	2,227,745,217	2,227,745,217
Cash and cash equivalents	23	-	-	-	-	782,725,074	782,725,074
						<b>7,005,034,629</b>	<b>7,005,034,629</b>
<b>Financial liabilities not measured at fair value</b>							
Trade payables - clearing	28	-	-	-	-	-	153,986,449
Liability for expenses	29	-	-	-	-	-	34,885,824
Liability for other finance	32	-	-	-	-	-	775,226,737
Gratuity payable	27	-	-	-	-	-	35,038,204
							<b>999,137,214</b>
							<b>999,137,214</b>
<b>30 June 2023</b>							
Financial assets not measured at fair value							
Investment with CDBL	12	-	-	-	-	612,564,975	612,564,975
Investment in Central Counterparty Bangladesh Ltd.	14	-	-	-	-	600,000,000	600,000,000
Trade receivables - clearing	17	-	-	-	-	36,948,765	36,948,765
Trade receivables - others	18	-	-	-	-	376,367,524	376,367,524
Investment in zero coupon bond	13	-	-	-	-	589,559,622	589,559,622
Investment in FDRs	21	-	-	-	-	4,367,300,000	4,367,300,000
Cash and cash equivalents	23	-	-	-	-	1,498,799,394	1,498,799,394
						<b>8,081,540,280</b>	<b>8,081,540,280</b>
<b>Financial liabilities not measured at fair value</b>							
Trade payables - clearing	28	-	-	-	-	-	59,660,363
Liability for expenses	29	-	-	-	-	-	35,770,242
Liability for other finance	32	-	-	-	-	-	1,955,583,686
Gratuity payable	27	-	-	-	-	-	14,360,947
							<b>2,065,375,238</b>
							<b>2,065,375,238</b>

**Notes to the financial statements**

For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>9. Property, plant and equipment</b>		
<b>Revalued amount:</b>		
Opening balance	1,736,026,533	1,745,692,413
<u>Add:</u> Addition during the year	11,748,321	3,105,958
	<u>1,747,774,854</u>	<u>1,748,798,371</u>
<u>Less:</u> Adjustment/disposal during the year	1,233,000	12,771,838
Closing balance (A)	<u>1,746,541,854</u>	<u>1,736,026,533</u>
<b>Accumulated depreciation:</b>		
Opening balance	241,370,074	233,589,394
<u>Add:</u> Charge for the year	21,361,490	20,552,517
	<u>262,731,564</u>	<u>254,141,911</u>
<u>Less:</u> Adjustment during the year	1,233,000	12,771,838
Closing balance (B)	<u>261,498,564</u>	<u>241,370,074</u>
<b>Written down value (A-B)</b>	<b><u>1,485,043,290</u></b>	<b><u>1,494,656,460</u></b>
Details are in <u>Annex A</u> .		
<b>10. Automation- equipment</b>		
Cost:		
Opening balance	244,200,505	227,115,565
<u>Add:</u> Addition during the year	7,091,074	17,084,940
	<u>251,291,579</u>	<u>244,200,505</u>
<u>Less:</u> Adjustment/disposal during the year	-	-
Closing balance (A)	<u>251,291,579</u>	<u>244,200,505</u>
Accumulated depreciation:		
Opening balance	227,918,175	224,060,084
<u>Add:</u> Charge for the year	4,487,589	3,858,091
	<u>232,405,764</u>	<u>227,918,175</u>
<u>Less:</u> Adjustment during the year	-	-
Closing balance (B)	<u>232,405,764</u>	<u>227,918,175</u>
<b>Written down value (A-B)</b>	<b><u>18,885,815</u></b>	<b><u>16,282,331</u></b>
Details are in <u>Annex C</u> .		
<b>11. Automation- intangible assets</b>		
Cost:		
Opening balance	395,826,599	351,851,197
<u>Add:</u> Addition during the year	2,779,650	43,975,402
	<u>398,606,249</u>	<u>395,826,599</u>
<u>Less:</u> Adjustment/disposal during the year	-	-
Closing balance (A)	<u>398,606,249</u>	<u>395,826,599</u>
Accumulated amortization:		
Opening balance	286,161,389	261,933,202
<u>Add:</u> Charge for the year	26,067,705	24,228,187
	<u>312,229,094</u>	<u>286,161,389</u>
<u>Less:</u> Adjustment during the year	-	-
Closing balance (B)	<u>312,229,094</u>	<u>286,161,389</u>
<b>Written down value (A-B)</b>	<b><u>86,377,155</u></b>	<b><u>109,665,210</u></b>
Details are in <u>Annex C</u> .		

## Notes to the financial statements

For the year ended 30 June 2024

			2024 BDT	2023 BDT
<b>12. Investment with CDBL</b>				
Particulars	No. of shares	Value per share in BDT	Amount	
Initial investment	1,000,000	10	10,000,000	10,000,000
Stock dividend- 2009	1,000,000	-	-	-
Stock dividend-2010	2,000,000	-	-	-
Right share	890,044	10	8,900,440	8,900,440
Share purchase from Asian Development Bank	6,000,000	60	360,000,000	360,000,000
Stock dividend for the year-2011	2,722,511	-	-	-
Stamp duty	-	-	5,400,000	5,400,000
<b>Total (before valuation)</b>	<b>13,612,555</b>		<b>384,300,440</b>	<b>384,300,440</b>
Add: Valuation adjustment*			228,264,535	228,264,535
<b>Total (after valuation)</b>			<b>612,564,975</b>	<b>612,564,975</b>

\*13,612,555 shares (revalued @ BDT 45 per share to arrive at fair value as required by the Exchanges Demutualization Act, 2013). Assets earning ratio method has been used by the valuer in estimating the fair value of investment in CDBL.

### 13. Investment in zero coupon bonds

Opening balance	589,559,622	634,509,507
Add: Addition during the year	199,382,375	-
	<u>788,941,997</u>	<u>634,509,507</u>
Less: Redumption/encashment during the year	<u>(203,212,102)</u>	<u>(44,949,885)</u>
Closing balance	<b>585,729,895</b>	<b>589,559,622</b>

Recoverable within 1 year	286,100,000	203,212,102
Recoverable after 1 year	299,629,895	386,347,520

Details of zero coupon bonds as at 30 June 2024:

Issuer	Issue date	Face value of each bond BDT	Discount rate (%)	Tenure & redemption	Subscription amount
IDLC Finance Ltd.	6 May 2021 & 31 October 2021	625,000	6%	From 6 months to 4 years from the issue date	352 bonds for BDT 193,041,536
BRAC (NGO)	13 December 2021	1,250,000	7%	From 18 months to 5 years from the issue date	168 bonds for BDT 169,054,137
Lanka-Bangla Finance Ltd.	28 December 2021 & 1 March 2023	1,000,000	7.25% & 8.5%	From 6 months to 3 years from the issue date	54 bonds for BDT 47,760,691 & 120 bonds for BDT 103,994,800
TMSS (NGO)	2 January 2022	1,000,000	7.5%	From 12 months to 3 years from the issue date	57 bonds for BDT 49,409,989

**Notes to the financial statements**

For the year ended 30 June 2024

Issuer	Issue date	Face value of each bond BDT	Discount rate (%)	Tenure & redemption	2024	2023
					BDT	BDT
DBH Finance PLC.	18 January 2022	500,000	6%	From 6 months to 4 years from the issue date	280 bonds for BDT 196,551,383	
Reneta Ltd. ZCB	4 April 2024	100,000	10%	From 12 months to 5 years from the issue date	1,314 bonds for BDT 99,471,769	
City Auto Rice & Dal Mill Ltd. ZCB	30 May 2024	833,333	11%	From 6 months to 3 years from the issue date	144 bonds for BDT 99,910,606	

**14. Investment In Central Counterparty Bangladesh Ltd.**

60,000,000 shares @ BDT 10 each (20% of paid up capital of 30 crore shares of CCBL)

600,000,000 600,000,000

**600,000,000** **600,000,000**

In pursuant to the consent letter issued by BSEC and approval of Board of Directors CSE disbursed the fund to CCBL.

**15. Expenditure for establishment of commodity exchange**

Consultancy	103,846,030	86,157,190
Local and foreign travel and accommodation expenses	4,648,186	1,866,014
Application at Bangladesh Securities and Exchange Commission	1,000,000	-
Registration at Bangladesh Securities and Exchange Commission	10,000,000	-
Other expenses	1,989,178	897,973
Salary and allowances	-	419,442
	<b>121,483,394</b>	<b>89,340,619</b>

The above expenses are charged under this head until the live operation of the commodity exchange.

**16. Advance against car scheme**

Opening balance	2,808,328	1,775,000
Add: Paid during the year	10,300,000	2,400,000
	13,108,328	4,175,000
Less: Adjust during the year	(1,713,876)	(1,366,672)
Closing balance	<b>11,394,452</b>	<b>2,808,328</b>
Recoverable within one year	2,391,668	800,008
Recoverable in more than one year	9,002,784	2,008,320

**17. Trade receivables-clearing**

Receivable against A, B, G, N group trading	123,702,222	35,330,995
Receivable against Z group trading	842,427	1,614,695
Receivable against member account	3,075	3,075
	<b>124,547,724</b>	<b>36,948,765</b>

This represents amount receivable from CSE TREC holders arising from transactions on 30 June 2024.

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>18. Trade receivables-others</b>		
Accrued interest (note 18.1)	183,010,637	162,190,811
Other receivables (note 18.2)	207,411,107	214,176,713
	<b>390,421,744</b>	<b>376,367,524</b>
<b>18.1 Accrued interest</b>		
Fixed deposit receipt	88,045,753	133,887,493
Treasury bills	85,086,146	-
Zero coupon bond	9,878,738	10,029,614
SND	-	18,273,704
	<b>183,010,637</b>	<b>162,190,811</b>
<p>This includes BDT 32,806,233 of International Leasing and Financial Services Ltd., Union Capital Ltd. and Prime Finance &amp; Investment Ltd. on matured FDRs yet to be received.</p>		
<b>18.2 Other receivables</b>		
Receivable against capacity charge (note 18.2.1)	81,452,578	70,353,846
Receivable against listing income (note 18.2.2)	116,067,528	92,013,426
Rent and electricity bills receivable from tenants	2,686,714	1,255,448
Legal and advertisement expenses recoverable from Moharam Securities Ltd., Trendset Securities Ltd. (TSL), Sylhet Metrocity Securities Ltd. and Firstlead Securities Ltd	3,102,391	2,957,350
Compensation against shares (note 18.2.3)	1,451,486	1,451,486
Data broadcasting fee- ETV	210,000	210,000
TREC renewal income receivable	1,695,000	1,395,000
CSE investors' protection fund	67,515	38,632
Depository participant (DP) receivable (note 18.2.4)	442,597	424,691
Receivable from DSE against electronic subscription system (book building system)	-	43,869,238
Other receivables	235,298	207,596
	<b>207,411,107</b>	<b>214,176,713</b>
<b>18.2.1 Receivable against capacity charge</b>	<b>81,452,578</b>	<b>70,353,846</b>
<p>This represents BDT 500,000 (Five Lac) receivable from CSE TREC Holders as commission are below against their trade for both period.</p>		
<b>18.2.2 Receivable against listing income</b>		
Opening balance	92,013,426	75,409,325
<u>Add:</u> Addition during the year	156,531,406	153,027,204
	248,544,832	228,436,530
<u>Less:</u> Adjust during the year	(132,477,304)	(136,423,104)
Closing balance	<b>116,067,528</b>	<b>92,013,426</b>
<b>18.2.3 Compensation against shares</b>	<b>1,451,486</b>	<b>1,451,486</b>

The amount represents the compensation receivable against 12 (twelve) scrips which were lost in course of transit. Duplicate share certificates have been received from 7 (seven) issuers so far against the claim lodged by CSE. Of these, 5 (five) scrips were sold at BDT 622,593 in 2009 and BDT 11,727 in 2021, which is BDT 357,010 higher than the compensation paid in respect of these scrips. Correspondences are being made with the issuers of the remaining scrips for issuing fresh share certificates against the remaining scrips.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

	2024 BDT	2023 BDT
<b>18.2.4 Depository participant (DP) receivable</b>		
Transaction fee and de-mat fee	442,597	424,691
	<b>442,597</b>	<b>424,691</b>
<b>19. Advances, deposits and pre-payments</b>		
Advances (note 19.1)	3,781,156	2,742,433
Deposits (note 19.2)	1,453,302	1,452,702
Prepayments (note 19.3)	60,447,356	54,712,104
Advance against car scheme (Note 16)	2,391,668	800,008
	<b>68,073,482</b>	<b>59,707,247</b>
<b>19.1 Advances</b>		
Advance for land purchase (note 19.1.1)	1,400,000	1,400,000
Other advances (note 19.1.2)	2,381,156	1,342,433
	<b>3,781,156</b>	<b>2,742,433</b>
<b>19.1.1 Advance for land purchase</b>	<b>1,400,000</b>	<b>1,400,000</b>

The amount represents the advance against land adjacent to CSE building under the following registered deeds (Bainanama):

Baina Ref.	Party	Date	Area	Total amount (BDT)	Advance (BDT)
Baina no. 4309	Al-Sadat Dubash on behalf of Khadija Begum	31.03.2022	0.0063 Acre or 267 sft	1,790,000	1,400,000

**19.1.2 Other advances**

Advance against office space at Nikunja, Dhaka	1,050,000	1,050,000
Advance commission on advertisement	60,000	24,768
Travelling, conveyance and office expenses	1,156	2,665
Securex Pvt. Ltd. for security mobilization fee	265,000	265,000
Advance for land mutation purpose	15,000	-
Advance to CNS Technologies Ltd for Power Module and UPS System at Eunoos Trade Center	200,000	-
Advance to Aamra Networks Ltd for LAN setup solution for Online UPS room at Chittagong and Dhaka DR site	250,000	-
Advance to Power Mann Bangladesh Ltd for electrical substation PFI and transformer servicing	40,000	-
Advance to Quant Fintech Limited for installation and implementation of Order Management Software	500,000	-
	<b>2,381,156</b>	<b>1,342,433</b>

## Notes to the financial statements

For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>19.2 Deposits</b>		
BTCL	632,000	632,000
RAJUK against application for allotment of land	600,000	600,000
Electricity	152,625	152,625
DDN line rent	45,577	45,577
Chittagong Club Ltd.	20,000	20,000
Samurai Trading Co. for mineral water	3,100	2,500
	<b>1,453,302</b>	<b>1,452,702</b>
<b>19.3 Prepayments</b>		
Data communication, trading system, index and website (note 19.3.1)	52,743,378	48,915,899
Insurance premium	793,354	727,590
Annual subscription of WFE	2,086,838	1,470,377
Issuer book entry demat register maintenance	-	35,336
Domain renewal and hosting of CSE website	26,181	1,862
RND Technologies Ltd. for antivirus	47,211	6,725
DP license	126,024	183,527
Apple Developer License	1,824	-
Salaries and allowances (festival bonus)	4,622,547	3,370,788
	<b>60,447,356</b>	<b>54,712,104</b>
<b>19.3.1 Data communication, trading system, index and website</b>		
Intellect Design Arena Ltd. (Former: Polaris software lab Ltd.) for oracle licenses	19,800,086	19,372,414
Intellect Design Arena Ltd. (Former: Polaris Financial Technology Ltd.) for NGTS	7,795,162	7,201,841
Secure socket layer certificate for website	10,162	46,902
Zoom meeting platform	31,532	12,960
Millennium IT Software (Private) Ltd.	25,106,435	22,281,782
	<b>52,743,378</b>	<b>48,915,899</b>
<b>20. Advance income tax</b>		
Opening balance	123,199,239	140,227,945
<u>Add: Paid during the year</u>	<u>120,408,158</u>	<u>123,199,239</u>
	<b>243,607,397</b>	<b>263,427,184</b>
<u>Less: Adjusted during the year</u>	<u>(123,199,239)</u>	<u>(140,227,945)</u>
Closing balance	<b>120,408,158</b>	<b>123,199,239</b>

## Notes to the financial statements

For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>21. Investment in FDRs</b>		
FDR with banks (note 21.1)	1,050,000,000	3,560,000,000
FDR with NBFIs (note 21.2)	631,300,000	807,300,000
	<b>1,681,300,000</b>	<b>4,367,300,000</b>
<b>21.1 FDR with banks</b>		
The City Bank PLC.	250,000,000	-
Jamuna Bank PLC.	250,000,000	-
Southeast Bank PLC.	100,000,000	500,000,000
BRAC Bank PLC.	100,000,000	500,000,000
Mutual Trust Bank PLC.	100,000,000	500,000,000
National Credit and Commerce Bank PLC.	100,000,000	400,000,000
United Commercial Bank PLC.	100,000,000	125,000,000
Community Bank Bangladesh PLC.	50,000,000	-
Trust Bank Limited	-	500,000,000
Dhaka Bank PLC.	-	500,000,000
IFIC Bank PLC.	-	340,000,000
EXIM Bank PLC.	-	195,000,000
	<b>1,050,000,000</b>	<b>3,560,000,000</b>
<b>21.2 FDR with NBFIs</b>		
Investment Corporation of Bangladesh	200,000,000	235,000,000
International Leasing and Financial Services Ltd.	140,000,000	140,000,000
Phoenix Finance and Investment Ltd.	100,000,000	100,000,000
Bangladesh Finance and investment Co. Ltd.	90,000,000	90,000,000
Union Capital Ltd.	84,000,000	85,000,000
Prime Finance and Investment Ltd.	17,300,000	22,300,000
IDLC Finance PLC.	-	50,000,000
Delta Brac Housing Finance Corporation PLC.	-	50,000,000
IPDC Finance PLC.	-	20,000,000
Premier Leasing and Finance Limited	-	15,000,000
	<b>631,300,000</b>	<b>807,300,000</b>
<p>The FDR are placed @ 8.15% to 10.85% p.a as on 30 June 2024. The rate was between 6.60% to 8.00% p.a in previous period.</p>		
<p>The following FDR balances out of above are earmarked against CSE Settlement Guarantee Scheme.</p>		
<u>Earmarked against</u>	<u>Bank</u>	
	Southeast Bank PLC.	100,000,000
	The City Bank PLC	250,000,000
	Jamuna Bank PLC.	150,000,000
Chittagong Stock Exchange	Mutual Trust Bank PLC.	100,000,000
Settlement Guarantee Scheme	UCBL Bank PLC.	40,000,000
	NCC Bank PLC.	100,000,000
	Dhaka Bank PLC.	-
	Trust Bank PLC.	100,000,000
		120,000,000
		<b>740,000,000</b>
		<b>720,000,000</b>
<b>22. Investment in treasury bills</b>		
182 days BB treasury bills	395,722,758	-
364 days BB treasury bills	1,832,022,459	-
	<b>2,227,745,217</b>	<b>-</b>

## Notes to the financial statements

For the year ended 30 June 2024

		2024 BDT	2023 BDT
<b>23. Cash and cash equivalents</b>			
Cash in hand		9,330	61,545
Cash at banks (note 23.1)		782,715,744	1,498,737,849
		<b>782,725,074</b>	<b>1,498,799,394</b>
<b>23.1 Cash at banks</b>			
Current account (note 23.1.1)		3,847,248	50,793
SND and STD (trade) (note 23.1.2)		778,154,844	1,497,081,378
Dividend account (note 23.1.3)		708,220	1,605,678
Prepaid card (note 23.1.4)		5,432	-
		<b>782,715,744</b>	<b>1,498,737,849</b>
<b>23.1.1 Current account</b>	<b>Account nos.</b>		
Standard Chartered Bank	01-1431269-01	3,827,296	50,761
Standard Chartered Bank	01-1431269-02	19,952	32
		<b>3,847,248</b>	<b>50,793</b>
<b>23.1.2 SND and STD (trade)</b>	<b>Account nos.</b>		
AB Bank PLC.	4101-787863-430	5,129	125,554
Al-Arafah Islami Bank PLC.	51220001225	10,915,144	959,678
Bank Asia PLC.	536001710	10,186	6,506
The City Bank PLC.	3101084352001	7,704	9,925
Dutch Bangla Bank PLC.	1021200003937	6,788	58,746
IFIC Bank PLC.	2030516079041 and 0000516079021	330,661,063	125,442,292
NCC Bank PLC.	0003-0325001071	8,429	103,392
One Bank PLC.	0035065971005	9,671	9,692
Prime Bank PLC.	2120315011253	6,160	1,856
Prime Bank PLC.	2120311011373	13,241	65,781
Pubali Bank PLC.	0332102001372	1,405	2,514
State Bank of India	05260001420001	2,978	807
Standard Chartered Bank	02-1431269-01	1,559,976	30,442
Shahjalal Islami Bank PLC.	3001-13100001095	6,699	647,170
Sonali Bank PLC.	0801136000385	12,055	138,349
Southeast Bank PLC.	000313100002536	613,104	65,319
United Commercial Bank PLC.	0041301000000296	49,318,599	48,389,766
United Commercial Bank PLC.	0041301000000616	384,996,514	1,321,023,588
		<b>778,154,844</b>	<b>1,497,081,378</b>
<b>23.1.3 Dividend account</b>	<b>Account nos.</b>		
Prime Bank PLC.	2120311016140	3,960	-
Prime Bank PLC.	2120318010336	4,205	4,780
Shahjalal Islami Bank PLC.	300113100001175	5,703	5,585
Trust Bank PLC.	0012-0320001007	3,776	4,517
Trust Bank PLC.	0012-0320001089	6,509	5,061
Trust Bank PLC.	0012-0320001150	4,640	1,531,643
Trust Bank PLC.	0012-0320001267	54,685	54,092
Trust Bank PLC.	0012-0320001285	624,742	-
		<b>708,220</b>	<b>1,605,678</b>

**Notes to the financial statements**

For the year ended 30 June 2024

		2024 BDT	2023 BDT
<b>23.1.4 Prepaid card</b>	<b>Card no.</b>		
United Commercial Bank PLC.	4094 0000 10332368	5,432	-
		<b>5,432</b>	-
<b>24. Share capital</b>			
<b>24.1 Authorised:</b>			
1,000,000,000 ordinary shares of BDT 10 each		<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>24.2 Issued, subscribed and paid up:</b>			
Shares fully paid in cash (4,440,000 ordinary shares of BDT 10 each)		44,400,000	44,400,000
(*) Bonus shares (630,084,840 ordinary shares of BDT 10 each issued upon demutualization)		6,300,848,400	6,300,848,400
		<b>6,345,248,400</b>	<b>6,345,248,400</b>
As per the exchanges Demutualization Act 2013, CSE issued 4,287,330 ordinary shares of BDT 10 face value to each of 148 initial shareholders (including 2 forfeited share). Out of these shares, 40% i.e. 1,714,932 shares have been transferred to the respective B.O. account of the initial shareholders at the inception of Demutualization Act. 25% i.e. 1,071,833 shares are allotted in 2023-2024 to the B.O. account of strategic investors and remaining 35% i.e. 1,500,565 shares are kept in a blocked account.			
<b>24.3 Share forfeiture account</b>			
4,287,330 ordinary shares @ BDT 10 each of following TREC			
TREC of Sylhet Metrocity Securities Ltd.		42,873,300	42,873,300
TREC of Moharam Securities Ltd.		42,873,300	42,873,300
		<b>85,746,600</b>	<b>85,746,600</b>

In line with the rule 3 (1 A) of the Securities and Exchange Rules, 1987 and regulations 8(1) (iii) of Chittagong Stock Exchange (Trading Right Entitlement Certificate) Regulation, 2013, a board meeting held on 13 August 2018 decided to forfeit 4,287,330 shares of Sylhet Metrocity Securities Ltd. (TREC) and another board meeting held on 15 January 2020 decided to forfeit 4,287,330 shares of Moharam Securities Ltd. (TREC).

(\*) Bonus shares against revaluation surplus were issued following the requirement of the Exchange Demutualization Act, 2013, though this contradicts with relevant accounting standards, this was done as per demutualization Act as the said Act prevails the accounting standards.

**25. Provision for Settlement Guarantee Scheme of CSE**

As per CSE demutualization scheme 2013 and Chittagong Stock Exchange (Settlement Guarantee Scheme) Regulations, 2013, CSE is required to contribute BDT 500 million as initial contribution and 5% of annual net profit of the exchange as regular contribution to the scheme. The Regulation was published as a gazette on 6 April 2014 and proceed the fund effect with retrospectively from demutualization date i.e. 21 November 2013. The board has decided to settle initial contribution of BDT 500 million in 10 equal yearly installments of BDT 50 million each. The board has also decided that balance in the retained earnings against pre-demutualized period amounting to BDT 225,341,287 will be utilized first for this initial contribution.

Particulars	Initial contribution	Regular contribution	Total
Opening balance	475,000,000	200,041,682	675,041,682
Transfer of initial contribution during the year	25,000,000	-	25,000,000
Transfer of regular contribution on net profit for the year	-	24,167,312	24,167,312
<b>Closing balance as at 30 June 2023</b>	<b>500,000,000</b>	<b>224,208,994</b>	<b>724,208,994</b>
Particulars			
Opening balance	500,000,000	224,208,994	724,208,994
Transfer of regular contribution on net profit for the year	-	21,154,530	21,154,530
<b>Closing balance as at 30 June 2024</b>	<b>500,000,000</b>	<b>245,363,524</b>	<b>745,363,524</b>

## Notes to the financial statements

For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>26. Deferred tax liability</b>		
Opening balance	49,476,849	59,753,158
<u>Less:</u> Adjusted during the year	(23,162,745)	(10,276,309)
<b>Closing balance of deferred tax liability</b>	<b>26,314,104</b>	<b>49,476,849</b>

Particulars	Carrying amount (accounting base)	Carrying amount (tax base)	Temporary difference	Tax rate	Deferred tax liability
PPE (except land), automation and intangible assets	421,076,584	248,608,964	172,467,620	25%	43,116,905
Liability for gratuity	35,038,204	-	(35,038,204)	25%	(8,759,551)
Provision against unrealize amount of term deposit	32,173,000	-	(32,173,000)	25%	(8,043,250)
<b>Deferred tax liability as on 30 June 2024</b>					<b>26,314,104</b>

Particulars	Carrying amount (accounting base)	Carrying amount (tax base)	Temporary difference	Tax rate	Deferred tax liability
PPE (except land), automation and intangible assets	451,804,323	257,527,561	194,276,762	27.5%	53,426,109
Liability for gratuity	14,360,947	-	(14,360,947)	27.5%	(3,949,260)
<b>Deferred tax liability as on 30 June 2023</b>					<b>49,476,849</b>

### 26.1 Deferred tax (income)/expense

Deferred tax liabilities/(asset) as at 1 July	49,476,849	59,753,158
Deferred tax liabilities/(asset) as at 30 June	26,314,104	49,476,849
Deferred tax expense/(benefit) during the year	(23,162,745)	(10,276,309)

### 27. Gratuity payable

Opening balance	14,360,947	14,495,856
<u>Add:</u> Addition during the year	35,362,219	6,513,099
	49,723,166	21,008,955
<u>Less:</u> Paid during the year	(14,684,962)	(6,648,008)
Closing balance	<b>35,038,204</b>	<b>14,360,947</b>

### 28. Trade payables - clearing

Payable against A, B, G, N group trading	146,414,529	54,188,938
Payable against Z group trading	6,882,048	4,747,659
Payable against members account	689,871	689,871
Payable against sport trading	-	33,895
	<b>153,986,449</b>	<b>59,660,363</b>

The amount represents payable to CSE TREC Holders on account of transactions during 26 June 2024 to 30 June 2024.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	BDT	BDT
<b>29. Liability for expenses</b>		
Bangladesh stock dealers' association	5,260,607	5,260,607
Communication expenses (note 29.1)	2,122,264	1,789,139
Salaries and allowances payable	2,569,359	1,527,630
Annual maintenance charges (note 29.2)	2,416,033	2,755,405
Payable to CDBL against depository participant and B.O account maintenance charges (note 29.3)	8,075,677	8,549,625
Electricity, water and gas	527,832	460,040
Audit fee: 23-24: S. F. Ahmed & Co.	115,000	115,000
Publication, printing and stationery	192,189	239,213
Security and cleaning services	306,093	272,808
Travelling, accommodation and conveyance	552,696	585,580
Repair and maintenance	363,398	273,831
Transportation expenses	643,842	345,700
Other payable against expenses	311,106	183,752
Legal and professional fee (note 29.4)	625,000	1,101,000
Promotional and development expenses (note 29.5)	5,030,033	2,582,033
Expenses for innovation program at Hobigonj	672,880	672,880
Service charge of Dhaka and Sylhet office	103,380	106,655
Payable against advertisement expenses	87,930	138,079
Advance received against AR training programme	140,000	210,000
Data EDGE Ltd. for server of NGTS	2,400,000	5,095,850
Intellect Design Arena Ltd. for trading platform of debt securities at NGTS system	1,371,375	1,371,375
Payable against purchase of office equipment and air conditioner	18,400	34,150
CNS Technologies Ltd. for NGTS hardware	381,883	-
CNS Technologies Ltd. for online power module (UPS, battery etc.)	300,000	-
Payable to Micro United for HP server	290,000	-
Payable against land revenue tax	8,847	6,650
Payable for 40 KVA online UPS	-	2,093,240
	<b>34,885,824</b>	<b>35,770,242</b>
<b>29.1 Communication expenses</b>		
Agni Systems Ltd. for data communication	572,020	620,320
Fiber @ Home Ltd. for data transmission	747,355	504,970
Link3 Technologies Ltd. for data communication and web hosting	262,588	184,492
Datacraft Ltd. for website maintenance	150,000	150,000
BTCL for telephone and fax	72,000	104,000
Drik ITC Ltd. for dark fiber connectivity	63,911	73,042
BTCL for DDN and data communication	80,431	69,299
Telnet communication Ltd. for connectivity between CSE and CDBL with redundant link	53,016	53,016
Postage and courier	118,943	24,000
Mobile phone bill	2,000	6,000
	<b>2,122,264</b>	<b>1,789,139</b>

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>29.2 Annual maintenance charges</b>		
India Index Services and Products Ltd. (IISL) for index maintenance	589,552	1,563,912
Intellect Design Arena Ltd. (former Polaris Financial Technology Ltd.) for NGTS	1,081,000	493,903
Indigo TX Software Pvt. Ltd. for GOTX middleware	745,481	697,590
	<b>2,416,033</b>	<b>2,755,405</b>
<b>29.3 Payable to CDBL against depository participant and BO account maintenance charges</b>		
Transaction fee and demat fee	1,661,782	2,076,744
B.O account maintenance fee	6,413,895	6,472,881
	<b>8,075,677</b>	<b>8,549,625</b>
<b>29.4 Legal and professional fee</b>		
Amicus corporate advisory group for CSE proposed building project	250,000	250,000
Syed Ishtiaq Ahmed & Associates for issuing legal notice to default NBFIs	345,000	-
Audit fee of CSE workers' profit participation fund and welfare fund	-	46,000
Audit fee of CSE employees gratuity fund	-	34,500
Tanjib Alam and Associates for preparing the terms and conditions to sell 25% shares of CSE to ABG Ltd.	-	747,500
Audit fee of CSE employees provident fund	-	23,000
Swagata Chowdhury Bidhan for land purpose	30,000	-
	<b>625,000</b>	<b>1,101,000</b>
<b>29.5 Promotional and development expenses</b>		
Bangladesh academy for securities markets	5,000,000	2,500,000
CSE diary	30,033	30,033
Capital market journalist forum	-	40,000
Crest	-	12,000
	<b>5,030,033</b>	<b>2,582,033</b>
<b>30. Unclaimed dividend</b>		
Opening balance	119,131,416	109,833,143
<u>Add:</u> Addition during the year	317,262,420	317,262,420
	436,393,836	427,095,563
<u>Less:</u> Paid during the year	(273,615,035)	(307,964,147)
Closing balance	<b>162,778,801</b>	<b>119,131,416</b>
Details are given below:		
6% cash dividend for the year ended 31 Dec 2015 against 3 shareholders.	7,202,714	7,202,714
6% cash dividend for the year ended 30 June 2017 against 3 shareholders.	6,456,006	8,014,184
5% cash dividend for the year ended 30 June 2018 against 4 shareholders.	6,245,929	7,361,044
5% cash dividend for the year ended 30 June 2019 against 8 shareholders.	15,440,224	18,852,575

**Notes to the financial statements**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	BDT	BDT
5% cash dividend for the year ended 30 June 2020 against 10 shareholders.	20,579,184	22,722,849
4% cash dividend for the year ended 30 June 2021 against 10 shareholders.	16,463,347	18,178,279
5% cash dividend for the year ended 30 June 2022 against 14 shareholders.	28,225,111	36,799,771
5% cash dividend for the year ended 30 June 2023 against 30 shareholders.	62,166,285	-
<b>31. Liability for current tax</b>		
Opening balance	124,119,561	144,955,895
<u>Add:</u> Provision made during the year	107,950,913	124,119,562
Under provision as per previous year tax assessment	54,450	-
	<u>232,124,924</u>	<u>269,075,457</u>
<u>Less:</u> Adjusted with advance income tax	(123,199,239)	(140,227,945)
Paid during the year	(974,773)	(4,727,951)
Closing balance	<b><u>107,950,912</u></b>	<b><u>124,119,561</u></b>
<b>32. Liability for other finance</b>		
Trade margin	599,600	599,600
Listing income received in advance	42,510,063	41,969,736
Workers' profit participation and welfare fund	21,154,530	8,698,350
Value Point Capitals Limited (note 32.1)	1,286,820	1,286,820
Members' clearing house security deposit	7,846,359	7,796,359
Commission and contract charge	731,938	731,938
Advance from tenants as security money	7,029,880	8,473,620
Deposits of BO account holders	1,295,700	1,291,300
Advance against advertisement in CSE publications	900,000	150,000
Bid money against issuance of forfeited shares of CSE (note 32.2)	860,000	860,000
Amount received against investors of Trendset Securities Ltd.	2,922,026	2,922,027
Cash back rebate	201,513	201,513
Investors' protection fund	288,030	974,963
Provident fund- employees' subscription	396,279	324,561
Payable to Govt exchequer	231,077	267,902
CSE employees' welfare council	66,314	90,409
Payable to BSEC	45,640	45,640
Security deposit for digital booth of TREC holders	3,900,000	3,600,000
Payable to initial shareholders (note 32.3)	213,898,829	1,428,973,408
Security deposit against issuance of TREC BDT 3 crore from 14 TREC) (note 32.4)	420,000,000	420,000,000
Registration fee against issuance of TREC waiting approval	10,000,000	10,000,000
Provision against unrealize amount of term deposit	32,173,000	16,086,500
Payable to the Clients of Sylnet Securities Ltd	6,613,375	-
Received from the investors of Moharam Securities Ltd	30,034	26,346
Others	245,730	212,694
	<b><u>775,226,737</u></b>	<b><u>1,955,583,686</u></b>

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>32.1 Value Point Capitals Limited</b>	<b>1,286,820</b>	<b>1,286,820</b>
<p>The balance has been arrived at after crediting sale proceeds of membership and debiting various payments on behalf of Value Point Capitals Ltd. and other expenses incurred. Mr. Khondoker Rashed Ahmed, Ex-Managing Director of the company has filed a Court case in November, 2004 claiming compensation from other two directors of the company and also making CSE a party urging not to pay this amount to any one till the adjudication of the case. The case was dismissed on 4th October 2023 in the court of 3rd Joint District Judge but no one made any claim.</p>		
<b>32.2 Bid money against issuance of forfeited shares of CSE</b>		
Nutriqual Ltd. on account of Trendset Securities Ltd.	860,000	860,000
	<b>860,000</b>	<b>860,000</b>
<b>32.3 Payable to initial shareholders</b>		
Opening balance	1,428,973,408	118,973,408
Add: Addition during the year	1,069,468,150	1,310,000,000
	2,498,441,558	1,428,973,408
Less: Adjust by transfer of share during the year	(2,140,529,850)	-
Refund the token money	(118,973,408)	-
Tax on undistributed share	(25,039,471)	-
Closing balance	<b>213,898,829</b>	<b>1,428,973,408</b>
<p>The amount of 30th June 2024 represent the undistributed amount of 15 initial shareholders due to unresolve issues in relation with CSE against consideration of 25% or 158,631,210 ordinary shares of CSE @ BDT 15 per share from ABG Limited as a strategic investor in compliance with the Exchanges Demutualization Act, 2013.</p>		
<b>32.4 Security deposit against issuance of TREC</b>	<b>420,000,000</b>	<b>420,000,000</b>
<p>BDT four core each is received from fourteen TREC holders in the year of 2021-2022. Out of which BDT three crore is security deposit and BDT one core was TREC registration income.</p>		
<b>33. Transaction income/capacity charge</b>		
Capacity charge	61,025,781	57,985,919
CSE commission	14,004,426	17,075,304
Fees against gift of share	23,827	141,315
	<b>75,054,033</b>	<b>75,202,538</b>
<b>34. Listing income</b>		
Annual listing	161,796,335	155,575,053
Initial listing	60,862,675	59,740,779
Draft prospectus scrutiny income	745,000	910,000
	<b>223,404,010</b>	<b>216,225,832</b>
<b>35. TREC renewal income</b>		
TREC renewal income*	16,000,000	16,000,000
Fine for delay payment of TREC renewal income	122,500	455,000
	<b>16,122,500</b>	<b>16,455,000</b>

\*TREC renewal income is @ BDT 100,000 for each year.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	BDT	BDT
<b>36. Service charge and commission</b>		
Depository participant income (note 36.1)	506,431	1,618,969
Regulatory and others	235,000	177,500
Electronic Subscription System (Book Building System) (note 36.2)	-	43,869,238
API application income	150,000	150,000
TREC transfer income	-	125,000
Service charge on transfer of shares of TREC	-	8,575
Duplicate TREC issuance income	-	5,000
Share transfer of TREC	-	1,000,000
Renewal of Trader Certificate	320,000	-
Back office software vendor empanelment	538,000	-
	<b>1,749,431</b>	<b>46,954,282</b>
<b>36.1 Depository participant income</b>		
Beneficiary owner (BO) account opening	6,800	3,700
Transaction and de-mat	404,741	206,801
Account maintenance	230,350	1,552,450
Other income	1,140	1,820
	643,031	1,764,771
<u>Less: D.P expenses</u>	(136,600)	(145,802)
	506,431	1,618,969
<b>36.2 Electronic Subscription System operation (Book Building System)</b>	<b>-</b>	<b>43,869,238</b>
<p>Surplus from ESS operation is recognized in the accounts after receiving payment against 35% profit of CSE's share from DSE against ESS operation. There is a partnership agreement on uniform and integrated automated book building system with DSE.</p>		
<b>37. Human resource cost</b>		
Key management's compensation packages (note 37.1)	10,304,483	3,473,727
Other management's compensation packages (note 37.2)	161,724,596	111,979,409
Director fees and expenses (note 37.3)	2,714,813	2,639,321
	<b>174,743,892</b>	<b>118,092,457</b>
<b>37.1 Key management's compensation packages</b>		
Managing Director (MD) compensation package (note 37.1.1)	6,358,460	-
Chief Regulatory Officer (CRO) compensation package (note 37.1.2)	3,946,023	3,473,727
	<b>10,304,483</b>	<b>3,473,727</b>
<b>37.1.1 Managing Director (MD) compensation package</b>		
Basic salary	3,300,000	-
Allowances	1,958,460	-
Bonus	1,100,000	-
	<b>6,358,460</b>	<b>-</b>

The Managing Director joined CSE from 1st January 2024. Before that, the General Manager who is the most senior personnel has performed the duties as acting Managing Director as per Regulation 10 (3) (e) of the Chittagong Stock Exchange (Board and Administration) Regulations, 2013. and his salaries is included under other management's compensation packages.

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>37.1.2 Chief Regulatory Officer (CRO) compensation package</b>		
Basic salary	1,536,000	1,440,000
Allowances	2,026,023	1,793,727
Bonus	384,000	240,000
	<b>3,946,023</b>	<b>3,473,727</b>
<b>37.2 Other management's compensation packages</b>		
Salaries and allowances	118,147,526	100,723,474
Gratuity	27,388,991	505,700
Bonus	11,218,329	6,457,710
Provident fund contribution	4,409,893	3,793,609
Medical expenses	559,857	498,916
	<b>161,724,596</b>	<b>111,979,409</b>
<b>37.3 Director fees and expenses</b>		
Board meeting (note 37.3.1)	1,598,151	1,681,648
Committee meeting (note 37.3.2)	702,662	543,673
Honorarium of chairman	414,000	414,000
	<b>2,714,813</b>	<b>2,639,321</b>
Each director is paid BDT 10,000 per board meeting attendance and BDT 5,000 per committee meeting attendance and the honorarium of chairman is BDT 30,000 per month.		
<b>37.3.1 Board meeting</b>		
Attendance fees	1,356,642	1,503,306
Meeting expenses	241,509	178,342
	<b>1,598,151</b>	<b>1,681,648</b>
<b>37.3.2 Committee meeting</b>		
Attendance fees	594,492	511,152
Meeting expenses	108,170	32,521
	<b>702,662</b>	<b>543,673</b>
<b>38. Other operating expenses</b>		
Office general expenses (note 38.1)	25,447,221	24,971,230
Electricity, fuel and water (note 38.2)	5,642,943	5,117,747
Travelling, accommodation and conveyance (note 38.3)	4,675,785	4,287,515
Insurance premium (note 38.4)	1,643,715	1,758,244
Office rent and service charge at Nikunja	2,716,500	2,475,000
Depreciation on property, plant and equipment's (Annex-A)	21,361,490	20,552,517
	<b>61,487,655</b>	<b>59,162,253</b>
<b>38.1 Office general expenses</b>		
Transportation expenses	5,118,012	4,367,980
Security and cleaning services	6,456,657	5,606,036
Repairs and maintenance	1,795,138	1,092,873
AGM, TREC holders' meeting and others (note 38.1.1)	2,531,103	1,991,061
Subscriptions (note 38.1.2)	3,740,629	2,343,413
Legal and professional expenses (note 38.1.3)	992,725	2,423,600
Rates and taxes (note 38.1.4)	1,766,891	1,766,198
Vehicle expenses	1,732,411	1,524,634

**Notes to the financial statements**

For the year ended 30 June 2024

	2024 BDT	2023 BDT
Office expenses	598,362	610,490
Audit fee	115,000	115,000
Periodicals and newspapers	64,154	13,322
Advertisement and development	536,139	668,719
CSR activity (note 38.1.5)	-	564,784
Picnic expenses	-	1,883,120
	<b>25,447,221</b>	<b>24,971,230</b>
<b>38.1.1 AGM, TREC holders' meeting and others</b>		
Guest and visitors expenses	1,578,383	1,271,899
Annual general meeting	845,359	431,604
Extra ordinary general meeting	-	65,694
Signing ceremony for agreement with different stakeholder	107,361	221,864
	<b>2,531,103</b>	<b>1,991,061</b>
<b>38.1.2 Subscriptions</b>		
World Federation of Exchanges (GBP 19,060 for 2024 and GBP 15,000 for 2023)	3,720,329	2,322,263
Chittagong club limited	19,500	19,500
Chittagong chamber of commerce and industry	800	1,650
	<b>3,740,629</b>	<b>2,343,413</b>
<b>38.1.3 Legal and professional expenses</b>		
Income tax consultancy, 2023-24: Rahman Rahman Huq ; 2022-23: Shafiq Basak & Co.	115,000	172,500
Swagata Chowdhury Bidhan: 2023-24 Land Litigation; 2022-23 for Drafting baynana, registration and dealing cases	30,000	118,250
Audit fee of CSE Employees Provident Fund, CSE Employees Gratuity Fund, CSE Workers' Profit Participation Fund and Welfare Fund	27,025	82,600
Saif Kashem and Co. for Processing of return at RJSC	103,500	69,000
Submission of tax return of CSE Employees' Provident Fund, CSE Employees Welfare Fund and Profit participation Fund, CSE Employees Gratuity Fund by Saif Kashem & Co.	143,750	-
Saif Kashem and Co.: 23-24 Drafting reply to the legal notice issued by State Bank of India's lawyer	138,000	-
Advocate Wahida Idris for law suit related to Value Point Capitals Limited	71,700	-
Syed Ishtiaq Ahmed & Associates for issuing legal notices to six non banking financial institutions	345,000	-
Other legal & professional fee	18,750	23,750
Preparing the terms & conditions to sell 25% shares of CSE to ABG Ltd. by Tanjib Alam & Associates	-	747,500
Indicative share price valuation by MM Rahman & Co.	-	1,150,000
Legal & professional expenses for TRECs, 2022-23: AKS Securities Ltd.	-	60,000
	<b>992,725</b>	<b>2,423,600</b>

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>38.1.4 Rates and taxes</b>		
Registration fee of vehicles	31,257	42,116
Holding tax	585,450	609,250
Land development tax	43,597	43,840
Trade license	18,300	18,300
Filing fee of various return at RJSC	7,784	6,219
Annual fee to BSEC	1,000,000	1,000,000
DP license	57,503	46,473
Trade mark	23,000	-
	<b>1,766,891</b>	<b>1,766,198</b>
<b>38.1.5 CSR activity</b>		
Ziafat on 47th martyrdom anniversary of father of the nation	-	364,784
Economic reporters' forum for purchase of books	-	200,000
	-	<b>564,784</b>
<b>38.2 Electricity, fuel and water</b>		
Electricity	4,688,232	3,994,180
Water	117,741	108,334
Diesel for generator	763,500	941,525
Gas	73,470	73,708
	<b>5,642,943</b>	<b>5,117,747</b>
<b>38.3 Travelling, accommodation and conveyance</b>		
Travelling and accommodation-directors (note 38.3.1)	1,390,803	1,273,843
Travelling, accommodation and conveyance-executives (note 38.3.2)	3,284,982	3,013,672
	<b>4,675,785</b>	<b>4,287,515</b>
<b>38.3.1 Travelling and accommodation-directors</b>		
Local travel	1,227,454	1,109,843
Foreign travel	163,349	164,000
	<b>1,390,803</b>	<b>1,273,843</b>
<b>38.3.2 Travelling, accommodation and conveyance-executives</b>		
Local travel	2,518,170	2,314,395
Foreign travel	18,897	120,459
Conveyance	747,915	578,818
	<b>3,284,982</b>	<b>3,013,672</b>
<b>38.4 Insurance premium</b>		
Employees	730,109	846,428
Property	913,606	911,816
	<b>1,643,715</b>	<b>1,758,244</b>

**Notes to the financial statements**  
**For the year ended 30 June 2024**

	2024 BDT	2023 BDT
<b>39. Information technology and communication expenses</b>		
Annual maintenance charge (note 39.1)	123,799,223	83,734,190
Communication expenses (note 39.2)	4,828,383	5,134,713
Depreciation/amortization on automation (Annex-C)	30,555,293	28,086,278
	<b>159,182,899</b>	<b>116,955,182</b>
<b>39.1 Annual maintenance charge</b>		
NGTS: Millennium IT Software Ltd.	59,501,057	42,295,138
NGTS: Intellect Design Arena Ltd. (Former Polaris Financial Technology Ltd.)	19,328,459	12,996,233
Middleware: Indigo Tx Software Pvt. Ltd.	4,873,807	3,250,053
Oracle: Intellect Design Arena Ltd. (Former: Polaris Software Lab Ltd.)	37,134,764	23,135,385
CSE shariah index and benchmark index: NSE Indices Ltd. (Former India Index Services products Ltd.)	2,961,135	2,054,339
Software tools-developer express Inc.	-	3,042
	<b>123,799,223</b>	<b>83,734,190</b>
<b>39.2 Communication expenses</b>		
DDN line rent and data communication (note 39.2.1)	2,176,340	2,699,196
Fax and telephone	1,247,028	1,261,474
Postage and courier	722,124	495,476
Website maintenance and hosting charge	661,442	663,908
Online meeting platform through Zoom	21,448	14,659
	<b>4,828,383</b>	<b>5,134,713</b>
<b>39.2.1 DDN line rent and data communication</b>		
BTCL	49,462	24,545
Link 3 Technologies Ltd.	661,936	765,336
Agni Systems Ltd.	579,600	579,600
Drik ICT Ltd.	109,572	109,572
Fiber @ Home Ltd.	484,770	929,143
Telnet Communication Ltd.	291,000	291,000
	<b>2,176,340</b>	<b>2,699,196</b>
<b>40. Educational activities and marketing expenses</b>		
Publications and stationery (note 40.1)	2,641,834	804,708
Seminar and workshop, promotion and training (note 40.2)	23,366,530	5,959,831
	<b>26,008,364</b>	<b>6,764,539</b>
<b>40.1 Publications and stationery</b>		
Publications (note 40.1.1)	1,185,648	(708,700)
Stationery (note 40.1.2)	1,456,186	1,513,408
	<b>2,641,834</b>	<b>804,708</b>
<b>40.1.1 Publications</b>		
Portfolio	520,400	475,008
Bazar parikrama	1,623,654	1,639,417
	2,144,054	2,114,425
Advertisement income	(958,406)	(2,821,975)
Sale of publication	-	(1,150)
	<b>1,185,648</b>	<b>(708,700)</b>

## Notes to the financial statements

### For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>40.1.2 Stationery</b>		
General stationery	1,133,132	1,155,144
Computer stationery	183,054	226,264
Printing of annual report	140,000	132,000
	<b>1,456,186</b>	<b>1,513,408</b>
<b>40.2 Seminar and workshop, promotion and training</b>		
Seminar and workshop expenses (note 40.2.1)	3,504,423	4,611,714
Promotional expenses (note 40.2.2)	19,734,925	1,329,397
Training - local	127,182	18,720
	<b>23,366,530</b>	<b>5,959,831</b>
<b>40.2.1 Seminar and workshop expenses</b>		
Anti Money Laundering Programed for TREC holders jointly organized with BSEC	39,489	223,170
Contribution to biniyog shiksha tahobil constituted by Bangladesh Securities and Exchange Commission	2,500,000	2,500,000
Meeting with TREC holders, merchant banks, asset management company and other marketing expense	41,150	9,490
Awareness program for compliance authority	56,418	42,571
Celebration of world investors week	64,497	35,394
2023-24 :Workshop on Financial reporting, disclosures & auditing standard jointly organized by BSEC & CSE, 2022-2023: Financial literacy program for new and existing TRECs, Investors Education program	411,398	251,414
Traders/AR training programme	134,761	(11,960)
Training program for different stakeholders on CDBL operation, Market Operation, compliance on securities related law	31,050	32,178
Workshop on APA jointly organized by BSEC and CSE	25,757	223,991
2023-24:Training on OFC Reporting, 2022-23 Training on govt. securities/bond	97,202	46,248
Training for listed company officials	2,180	99,100
Celebration of Internation Womens' Day	24,537	-
On Site Inspection meeting with World Federation of Exchanges	40,000	-
Press Conference on National Budget	35,984	-
Workshop on grievance redressal mechanism jointly organized by BSEC and CSE	-	358,827
Conference on corporate governance for company secretaries of listed companies jointly organized by BSEC & CSE	-	801,291
	<b>3,504,423</b>	<b>4,611,714</b>
<b>40.2.2 Promotional expenses</b>		
Diary	1,141,800	577,500
Crests	72,300	117,598
Sponsorship expenses	231,750	240,000
Summit on trade and investment opportunity of Bangladesh in Europe	18,289,075	-
Refund of initial listing income in the SME platform	-	330,173
Award to top ten brokers and dealers	-	64,126
	<b>19,734,925</b>	<b>1,329,397</b>

**Notes to the financial statements**

For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>41. Other income</b>		
Dividend from CDBL on 13,612,555 shares: 22-23 @ 20%, 21-22 @ 25%	27,225,110	34,031,388
Dividend from CCBL @ 5% on 60,000,000 shares	30,000,000	30,000,000
Rental income (note 41.1)	15,897,945	15,155,480
Car transfer @ BDT 10,000 each	10,000	60,000
Sale of auction document	62,000	138,000
Disposal of assets	770,000	7,250,666
Income from forfeited amount of provident fund	106,268	-
Disposal of roof materials	-	27,000
	<b>74,071,323</b>	<b>86,662,534</b>
<b>41.1 Rental income</b>		
Office rent at Eunoos Trade Center, Dilkusha, Dhaka	12,314,835	11,788,560
Office rent at Ananda Tower, Jail road, Sylhet	1,255,200	1,051,680
Space rent at Chattogram	3,300,000	3,300,000
	16,870,035	16,140,240
<u>Less:</u> Service charges	(972,090)	(984,760)
	<b>15,897,945</b>	<b>15,155,480</b>
<b>42. Finance income</b>		
Interest on FDRs	248,229,650	259,755,949
Interest on STD account	102,091,816	62,788,594
Interest on zero coupon bond	37,137,022	39,430,753
Interest on treasury bill	85,086,146	-
	<b>472,544,634</b>	<b>361,975,296</b>
<b>43. Finance expense</b>		
Charges for P.O/D.D/T.T	48,718	52,213
Excise duty	2,297,300	3,016,100
Provision against unrealised amount of Term Deposit Receipt	16,086,500	16,086,500
	<b>18,432,518</b>	<b>19,154,813</b>
<b>44. Worker's Profit Participation Fund and worker's welfare fund</b>	<b>21,154,530</b>	<b>24,167,312</b>
Provision for worker's profit participation fund and worker's welfare fund is made @ 5% of net profit as per provision of the Bangladesh Labor Act 2006 in line with changes in the Act in July 2013.		
<b>45. Income tax expenses</b>		
Provision for the year	107,950,913	124,119,562
<u>Add:</u> Under provision of previous year	54,450	-
	<b>108,005,363</b>	<b>124,119,562</b>
<b>46. Information based on per share</b>		
<b>46.1 Basic earnings per share (EPS)</b>		
Profit attributable to ordinary shareholders	317,093,455	345,335,673
Weighted average number of shares (nos.)	634,524,840	634,524,840
Basic earnings per share	<b>0.50</b>	<b>0.54</b>

## Notes to the financial statements For the year ended 30 June 2024

	2024 BDT	2023 BDT
<b>46.2 Net asset value (NAV) per share</b>		
Total assets	8,914,308,707	9,976,399,704
Less: Liabilities	<u>1,296,181,031</u>	<u>2,358,103,063</u>
Net asset value (NAV)	7,618,127,676	7,618,296,641
Weighted average number of shares (nos.)	<u>634,524,840</u>	<u>634,524,840</u>
Net asset value (NAV) per share	<b><u>12.01</u></b>	<b><u>12.01</u></b>
<b>46.3 Net operating cash flow (NOCF) per share</b>		
Net operating cash flows	1,842,212,487	1,524,827,496
Weighted average number of shares (nos.)	<u>634,524,840</u>	<u>634,524,840</u>
Net operating cash flow per share	<b><u>2.90</u></b>	<b><u>2.40</u></b>

### 47. Capital expenditure commitments

1. An amount of BDT 390,000 has to be paid against land under the Bainanama (No. 4309 dated 31 March 2022) for 267 sft land.
2. BDT 2,400,000 is payable to "Data Edge Ltd" against work order dated 23 November 2021 for BDT 1.60 crore for supply and installation of server and software.
3. USD 11,250 yet to be paid against the statement of work (SOW) upgrade release signed with Intellect Design Arena Ltd. on 28 July 2021 to introduce debt securities trading platform.
4. USD 37,120 yet to be paid to Multi Commodity Exchange of India Ltd. (MCX) against agreement dated 12 April 2022 for USD 742,400 as consultancy fee to establish commodity exchange in Bangladesh.
5. A work order was issued on 3 January 2024 in favour of "Aamra Networks Ltd" for LAN setup for BDT 530,668.
6. A work order was issued on 15 February 2024 in favour of "Global Brand Pvt Ltd" for Interactive Display for BDT 659,218.
7. A work order was issued on 31 October 2023 in favour of "CNS Technologies Ltd" for 40 KVA Online UPS for BDT 2,818,865.
8. A work order was issued on 24 March 2024 in favour of "Micro United" for refurbished rack server for BDT 290,000.
9. USD 1,204,468 is to be paid to Millennium IT Software (Private) Ltd. Srilanka and USD 444,000 to Intellect Design Arena Ltd. India against first amendment to License and Maintenance Agreement for a Next Generation Trading System-NGTS (Upgrade) signed during May 2024 to incorporate derivatives.
10. An agreement was signed with Chella Software Pvt. Ltd on 13 May 2024 for USD 998,000 for derivatives software solution.
11. A work order was issued on 9 July 2024 in favour of "Toggi Services Limited" for supply, installation and commissioning of hardware and system software for BDT 265,161,889.

### 48. Others

- 48.1 Figures in these notes and in the annexed financial statements have been rounded to the nearest BDT.
- 48.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 48.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director



Company Secretary

Chattogram, Bangladesh  
Dated, 06 Nov 2024

### Details of property, plant and equipment - Revaluation model

As at 30 June 2024

Asset category	Revalued amount			Accumulated depreciation			Written down value at 30 June			
	Balance at 1 July	Addition during the year	Adjustment/disposal during the year	Total at 30 June	Rate %	Up to 1 July		Charge for the year	Adjustment/disposal during the year	Total to 30 June
Freehold land	BDT 1,168,799,677	BDT 430,000	BDT -	BDT 1,169,229,677	-	BDT -	BDT -	BDT -	BDT -	BDT 1,169,229,677
Office space in Dhaka and Sylhet Building	402,121,828	-	-	402,121,828	3.5%	130,672,629	14,074,264	-	144,746,893	257,374,935
Furniture and fixtures	55,318,349	915,953	-	56,234,302	3.5%	19,192,194	1,954,861	-	21,147,055	35,087,247
Air-conditioner	17,759,666	18,088	-	17,777,754	10%	14,395,016	421,031	-	14,816,047	2,961,707
Electrical installation (generator)	11,311,075	188,034	-	11,499,109	20%	10,140,205	428,200	-	10,568,405	930,704
Electrical installation (sub-station)	9,046,485	-	-	9,046,485	15%	8,250,025	183,797	-	8,433,822	612,663
Electrical fittings	1,812,474	-	-	1,812,474	20%	1,582,921	64,060	-	1,646,981	165,493
Fire alarm system	10,629,298	29,187	-	10,658,485	20%	9,816,275	263,707	-	10,079,982	578,503
Access control system	4,771,830	-	-	4,771,830	10%	4,455,130	153,281	-	4,608,411	163,419
Vehicle	1,812,315	40,977	-	1,853,292	20%	1,462,663	143,524	-	1,606,187	247,105
Computers	8,868,164	8,270,700	1,233,000	15,905,864	20%	4,631,189	2,071,313	1,233,000	5,469,502	10,436,362
Books	21,467,426	780,521	-	22,247,947	20%	19,125,786	759,818	-	19,885,604	2,362,343
Office equipment	218,645	-	-	218,645	10%	218,645	-	-	218,645	-
Other equipment	7,480,009	139,969	-	7,619,978	20%	7,065,081	145,009	-	7,210,090	409,888
Office renovation	1,113,438	318,781	-	1,432,219	10%	1,002,978	44,992	-	1,047,970	384,250
	13,495,854	616,111	-	14,111,965	10%	9,359,337	653,632	-	10,012,969	4,098,996
<b>Total 30 June 2024</b>	<b>1,736,026,533</b>	<b>11,748,321</b>	<b>1,233,000</b>	<b>1,746,541,854</b>		<b>241,370,074</b>	<b>21,361,490</b>	<b>1,233,000</b>	<b>261,498,564</b>	<b>1,485,043,290</b>
<b>Total 30 June 2023</b>	<b>1,745,692,413</b>	<b>3,105,958</b>	<b>12,771,838</b>	<b>1,736,026,533</b>		<b>233,589,394</b>	<b>20,552,517</b>	<b>12,771,838</b>	<b>241,370,074</b>	<b>1,494,656,460</b>

#### Revaluation:

In order to ensure transparency in the stock exchange operations, the government has passed demutualization act 2013 under which it was required to revalue all its assets and liabilities as at 31 March 2013 with the objective is to separating management from policy making function turning CSE into a profit making public limited company.

The purpose of the valuation engagement was to arrive at a fair market value of Company's assets and liabilities at 31 March, 2013 for the purpose of demutualization and Hoda Vasi Chowdhury & Co., Chartered Accountants was engaged by CSE. Hoda Vasi Chowdhury & Co., Chartered Accountants have engaged a reputed engineering and survey firm named 'PRONOYON' located in Chattogram as valuers for valuation of land and buildings. Replacement cost and market price method, wherever applicable, have been used by the independent valuer for re-valuation of property, plant and equipment.

#### As at 31 March 2013

Revalued amount	1,633,587,725
Value as per audited financial statement	281,574,157
Revalued surplus amount	<b>1,352,013,568</b>

#### \*Reclassification of lease holdland and building

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

**Property, plant and equipment - Cost model**

As at 30 June 2024

Asset category	Cost			Accumulated depreciation			Written down value at 30 June			
	Balance at 1 July	Addition during the year	Adjustment/ disposal during the year	Total at 30 June	Rate %	Up to 1 July		Charge for the year	Adjustment/ disposal during the year	Total to 30 June
Freehold land	BDT 126,383,284	BDT 430,000	BDT -	BDT 126,813,284	-	BDT -	BDT -	BDT -	BDT -	BDT 126,813,284
Office space in Dhaka and Sylhet	147,452,685	-	-	147,452,685	3.5%	72,277,422	5,160,844	-	77,438,266	70,014,419
Building	33,903,524	915,953	-	34,819,477	3.5%	15,868,800	1,218,682	-	17,087,482	17,731,995
Furniture and fixture	17,759,666	18,088	-	17,777,754	10%	14,395,016	421,031	-	14,816,047	2,961,707
Air-conditioner	11,311,075	188,034	-	11,499,109	20%	10,140,206	428,200	-	10,568,406	930,703
Electrical installation (Generator)	9,046,485	-	-	9,046,485	15%	8,250,025	183,797	-	8,433,822	612,663
Electrical installation (Sub-station)	1,812,474	-	-	1,812,474	20%	1,582,921	64,060	-	1,646,981	165,493
Electrical fittings	10,629,298	29,187	-	10,658,485	20%	9,816,275	263,707	-	10,079,982	578,503
Fire alarm system	4,771,830	-	-	4,771,830	10%	4,455,130	153,281	-	4,608,410	163,420
Access control system	1,812,315	40,977	-	1,853,292	20%	1,462,663	143,524	-	1,606,187	247,105
Vehicle	8,868,164	8,270,700	1,233,000	15,905,864	20%	4,631,189	2,071,313	1,233,000	5,469,502	10,436,362
Computers	21,467,426	780,521	-	22,247,947	20%	19,125,786	759,818	-	19,885,604	2,362,343
Books	218,645	-	-	218,645	10%	218,645	-	-	218,645	-
Office equipment	7,480,009	139,969	-	7,619,978	20%	7,065,081	145,009	-	7,210,090	409,888
Other equipment	1,113,438	318,781	-	1,432,219	10%	1,002,978	44,992	-	1,047,970	384,249
Other renovation	13,495,854	616,111	-	14,111,965	10%	9,359,337	653,632	-	10,012,969	4,098,996
<b>Total 30 June 2024</b>	<b>417,526,172</b>	<b>11,748,321</b>	<b>1,233,000</b>	<b>428,041,493</b>		<b>179,651,474</b>	<b>11,711,890</b>	<b>1,233,000</b>	<b>190,130,364</b>	<b>237,911,129</b>
<b>Total 30 June 2023</b>	<b>427,192,052</b>	<b>3,105,958</b>	<b>12,771,838</b>	<b>417,526,172</b>		<b>181,533,728</b>	<b>10,889,585</b>	<b>12,771,838</b>	<b>179,651,474</b>	<b>237,874,698</b>

**\*Reclassification of lease holdland and building**

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

Annex C

**Details of Automation- equipment and intangible assets**

As at 30 June 2024

Asset category	Balance at 1 July		Addition during the year		Adjustment/ disposal during the year		Total at 30 June		Rate %		Up to 1 July		Charge for the year		Adjustment/ disposal during the year		Total to 30 June		Written down value at 30 June		
	BDT		BDT		BDT		BDT				BDT		BDT		BDT		BDT		BDT		
<b>A. Intangible assets</b>																					
Consultancy	1,638,801		-		-		1,638,801		20%		1,638,801		-		-		1,638,801				
Software:																					
Next generation trading system (NGTS)	388,735,953		2,779,650		-		391,515,603		6.67%		279,099,829		26,038,619		-		305,138,448				86,377,154
CSE shariah and benchmark index	1,705,826		-		-		1,705,826		20%		1,705,826		-		-		1,705,826				-
Accounting information system	60,000		-		-		60,000		20%		60,000		-		-		60,000				-
Microsoft software license	3,686,019		-		-		3,686,019		20%		3,656,933		29,086		-		3,686,019				1
<b>Total 30 June 2024</b>	<b>395,826,599</b>		<b>2,779,650</b>		<b>-</b>		<b>398,606,249</b>				<b>286,161,389</b>		<b>26,067,705</b>		<b>-</b>		<b>312,229,094</b>				<b>86,377,155</b>
<b>Total 30 June 2023</b>	<b>351,851,197</b>		<b>43,975,402</b>		<b>-</b>		<b>395,826,599</b>				<b>261,933,202</b>		<b>24,228,187</b>		<b>-</b>		<b>286,161,389</b>				<b>109,665,210</b>
<b>B. Equipments</b>																					
Network	31,521,078		-		-		31,521,078		10%		31,521,078		-		-		31,521,078				-
Trading system	32,026,845		-		-		32,026,845		10%		32,026,845		-		-		32,026,845				-
Fiber optics laying	2,036,480		-		-		2,036,480		10%		2,036,480		-		-		2,036,480				-
Telecommunication	180,000		-		-		180,000		10%		180,000		-		-		180,000				-
Network	34,202,255		-		-		34,202,255		20%		34,202,254		-		-		34,202,254				1
Trading system	21,764,616		-		-		21,764,616		20%		21,764,615		-		-		21,764,615				1
Next generation trading system (NGTS)	80,447,661		6,016,124		-		86,463,785		10%		76,979,641		1,090,801		-		78,070,442				8,393,343
Telecommunication	5,786,447		-		-		5,786,447		20%		5,786,447		-		-		5,786,447				-
Server	29,025,952		1,074,950		-		30,100,902		20%		16,211,649		3,396,788		-		19,608,437				10,492,465
Fiber optics	2,746,642		-		-		2,746,642		10%		2,746,640		-		-		2,746,640				2
Trading equipment	1,413,822		-		-		1,413,822		20%		1,413,822		-		-		1,413,822				-
Net infinite server (ITS)	938,000		-		-		938,000		10%		938,000		-		-		938,000				-
Accessories (Local)	1,961,663		-		-		1,961,663		10%		1,961,660		-		-		1,961,660				3
Mux equipment	149,044		-		-		149,044		10%		149,044		-		-		149,044				-
<b>Total 30 June 2024</b>	<b>244,200,505</b>		<b>7,091,074</b>		<b>-</b>		<b>251,291,579</b>				<b>227,918,175</b>		<b>4,487,589</b>		<b>-</b>		<b>232,405,764</b>				<b>18,885,815</b>
<b>Total 30 June 2023</b>	<b>227,115,565</b>		<b>17,084,940</b>		<b>-</b>		<b>244,200,505</b>				<b>224,060,084</b>		<b>3,858,091</b>		<b>-</b>		<b>227,918,175</b>				<b>16,282,331</b>
<b>Total Automation 30 June 2024</b>	<b>640,027,104</b>		<b>9,970,724</b>		<b>-</b>		<b>649,997,828</b>				<b>514,079,564</b>		<b>30,555,293</b>		<b>-</b>		<b>544,634,857</b>				<b>105,262,970</b>
<b>Total Automation 30 June 2023</b>	<b>578,966,762</b>		<b>61,060,342</b>		<b>-</b>		<b>640,027,104</b>				<b>485,993,286</b>		<b>28,086,278</b>		<b>-</b>		<b>514,079,564</b>				<b>125,947,540</b>



FORM-C

## CHITTAGONG STOCK EXCHANGE PLC. PROXY FORM

I/We ..... of .....  
..... Being a shareholder of Chittagong Stock Exchange PLC. do hereby appoint Mr./Mrs. .... as my/our proxy to attend and vote for me and on my/our behalf at the .....th AGM of Chittagong Stock Exchange PLC. to be held on .....day of .....20..... at ..... a.m./p.m. at the ..... and at any adjournment thereof. As witness my/our hand this ..... day of ..... 20.....

\_\_\_\_\_  
Signature of Shareholder (s)

\_\_\_\_\_  
Signature of Proxy

No. of shares held .....

Revenue Stamp Tk. 20
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BO ID No.																			
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Note: A shareholder entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy Form, duly stamped must be deposited at the Registered Office at least 72 hours before the time of the meeting. Proxy shall not be allowed to a person under the age of 18 and a person who is not a shareholder of CSE. A voter is not allowed to take proxy of more than ONE shareholder.

Signature Verified

\_\_\_\_\_  
Authorized Signatory

## CHITTAGONG STOCK EXCHANGE PLC. SHAREHOLDER/PROXY ATTENDANCE SLIP

I hereby record my attendance at the .....th AGM of the Company on .....day of .....20..... at .....a.m./p.m. at the .....

Name of the shareholder .....

No. of shares .....

BO ID No.																			
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of the Proxy (if any): .....

\_\_\_\_\_  
Signature of Shareholder/Proxy

\_\_\_\_\_  
Signature verified by

Notes: Please present this slip at the Receptor Desk. Children and non-shareholders will not be allowed at the meeting.

