



Directors' Report (2023-2024)

Dear Shareholders, the Board of Directors of Bangladesh Submarine Cables PLC (the "Company") welcome you at the 16th Annual General Meeting. It is our pleasure to presenting the operational activities and the audited financial statements for the year ended on June 30, 2024 along with the report of the auditors thereon.

Economic Scenario, Challenges and Prospect of the Industry in Bangladesh

Bangladesh's post pandemic recovery faces continued headwinds. Real GDP growth slowed to 5.6 percent in FY23-24, down from 7.1 percent in the previous year. The introduction of a multiple exchange rate regime in September 2023 disincentivized foreign exchange inflows, leading to a financial account deficit. At present Bangladesh face some economic challenges, these are: (a) Unabated Inflation; (b) Snowballing Debt Risk; and (c) Slowdown of Economic Growth. UNABATED INFLATION: As of June, this year, inflation remains over 10 per cent for the 15th consecutive month. Bangladesh, which remains on the edge amid unrest, is facing a severe economic crisis. According to data from the Bangladesh Bureau of Statistics, the consumer price index (inflation) in July reached an all-time-high in 12 years at 11.66 per cent. The global lenders say high inflation, food and fuel shortages, import restrictions, and financial sector vulnerabilities weighed on the economic outlook. The Interim government remains cautious about contracting external debt, especially commercial debt. The ratio of public debt to GDP is forecast to increase to 41.4% in FY2024 from 39.8% in FY2023, with external debt rising to 18.1% of GDP from 17.7% and domestic debt growing to 23.3% from 22.1% in FY2023. (Source: IMF, World Economic Outlook update, July 2024)

The economy of Bangladesh is known as developing market economy. It is the 35th (nominal; 2024) largest

economy of the world according to new data from the IMF in terms of nominal GDP and 25th largest in terms of purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market of middle-income economies and a frontier market. Bangladesh is achieving an average annual growth of GDP at the rate of around 6.6% for the last couple of years. Despite the adverse effect of ongoing war between Russia and Ukraine since February 2022 on the economies of the countries worldwide, the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5.6 % in the year 2023-2024 according to Trading Economics. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic effect and Russia – Ukraine war situation. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry-based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. According to Export Promotion Bureau of Bangladesh (EPB) the country is presently the second largest exporter is Readymade Garments (RMG) in the world market. With a huge population of more than 160 million, the successes of agricultural research, particularly in Rice, has made the country self-sufficient in food-grain. Bangladesh is the fifth largest producer of fish in the world. Bangladesh is also self-sufficient in producing Medicine, Steel and Cement. Having huge number of working forces, Bangladesh has been supplying millions of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, South Asia, Europe, and North America. Readymade Garments (RMG) export and the remittances of the overseas Bangladeshi workers are the two main sources of foreign exchange earnings of the country. Economic

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growth is rather indigenous with remarkable growth of foreign direct investment (FDI) in telecom, energy, and power sectors.

Bangladesh has already achieved the Millennium Development Goals (MDG) and actively working to achieve the Sustainable Development Goals (SDG). The country is improving at a good pace in terms of infrastructure development such as road and railway, telecommunications, power generation, water supply etc. Bangladesh has implemented some mega project completion of which will contribute a lot in the country's GDP. Recently Bangladesh has achieved the status of developing country from the least developed country.

The main exports of the country are Readymade Garments (RMG), jute and jute goods, leather and leather goods, tea, medicine, software, ocean going ships, frozen fish and seafood, ceramics, and cement. Recently outsourcing and software development has been added in the list of export products and is expected to grow faster in future. The main imports of the country are capital machineries & equipment, industrial raw materials, chemicals, iron and steel, raw cotton, crude oil, and petroleum products. The country's main endowments include its vast human resources base, rich agricultural land, green forests, relatively abundant water and substantial reserve of natural gas and coal, resources in sea and shore which are yet to be explored in full. In the last few years, the country has experienced considerable development in the Telecom & ICT sectors.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication and Internet can play a vital role to boost the economy and improve lifestyle of the people. In recent years lots of foreign investment has come into the country in telecommunication sector. Though the telecommunication industry in Bangladesh is growing rapidly, still it has a long way to go. Unfavorable growth conditions and lack of infrastructure in rural areas is hampering the growth of telecommunication and broadband penetration in the suburban and rural areas of the country. However, the growth of mobile telephone network is quite significant. Broadband internet services are spreading gradually in the rural area as the Government is implementing various projects to expand the optical fiber cable network into rural level and to bring all the schools and colleges of the country under broadband Internet services. Government has

also taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government introduces 5G service, which is running experimentally in the country. The mobile operators have successfully completed the 5G trial in different locations including all the divisional headquarters of Bangladesh. Also, implementation of the project to connect the country with the 3rd Submarine Cable has been initiated by BSCPLC, which will provide a huge amount of international bandwidth to the country. Fixed Internet Service Providers (ISP) are now expanding their networks to the rural areas of the country. All these activities are contributing to increase the broadband penetration in the country.

Global Economic Scenario and Prospect 2024 at a Glance;

According to the IMF, World Economic Outlook Update, July 2024 the world economy continues to face multiple crisis, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geo-political tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production. Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization.



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External Environment and Business Operation

Bangladesh Submarine Cables PLC (BSCPLC) is the most important core telecommunication infrastructure service provider in the country which provides the vital infrastructure for keeping the country connected with the International Information Superhighway. Through its two submarine cable systems, the SEA-ME-WE-4 and the SEA-ME-WE-5, it provides submarine cable capacity (International Private Lease Circuit or IPLC) to the IIG and IGW operators of the country. BSCPLC provides high quality international bandwidth through submarine cable systems between Bangladesh and several most desired destinations of the world. Like Singapore and France, BSCPLC is an important member of SEA-ME-WE-4 (South East Asia-Middle East-Western Europe-4) and the SEA-ME-WE-5 (South East Asia-Middle East-Western Europe 5) international submarine cable consortiums. BSCPLC is the only provider of submarine cable services in the telecommunications sector of the country and is the major provider of international bulk bandwidth. It obtained the license from the Government of Bangladesh for providing services through submarine cables. The IIG and IGW operators of the country, the main customers of BSCPLC are taking lease of international submarine cable capacity (IPLC) at a reasonable rate based on the license guidelines, terms & conditions, and regulations of Bangladesh Telecom Regulatory Commission (BTRC). Since 2013, BSCPLC started to provide IP Transit service to different IIG and ISP operators from its own IIG after acquiring a license from BTRC. BSCPLC's IP Transit service is ranked as one of the best services in the country. In early 2021 the first overseas PoP of BSCPLC's IIG was established at Equinix SG3 data center in Singapore. In the year 2012 BTRC issued International Terrestrial Cable (ITC) licenses to six private operators of which four are now in active commercial operation. The ITC license holders offer IPLC service from the neighboring country (India) through International Terrestrial cables connecting the landing stations of India with Bangladesh. Hence, ITC license holders are the main competitors of BSCPLC till date and they sometimes offer lower tariff to attract customers. To remain competitive in the market, BSCPLC sometimes needs to revise its tariff of the IPLC and IP Transit services downward, which impacts the revenue of the company. Despite tough competition from the ITC operators, BSCPLC still holds around 45% market share of the

international bandwidth market of the country. Recently, BSCPLC started offering IP Transit for the Limited Destination service from August 2023 and the NIX service from January 2024.

Services provided by BSCPLC

BSCPLC is authorized to provide international submarine cable bandwidth (IPLC), IP Transit, NIX service and Co-location services to the following type of customers within the framework of the Licensing Guidelines under the approval of the Bangladesh Telecommunication Regulatory Commission-

1. IPLC and IP Transit services to International Internet Gateway (IIG) Companies.
2. IPLC services to International Voice Gateway (IGW) Companies.
3. IP Transit services to Internet Service Provider (ISP) Companies.
4. IPLC services to any other corporate users (with approval from BTRC).
5. IPLC and Internet bandwidth services to cross boarder lease (with the approval of government).
6. Co-location services (Space, power, Rack etc.) to different operations (IIG, IGW, ISP, NTTN).
7. NIX service to different operations.

Capacity, Utilization, Capacity Up-gradation and Lit-Up of new capacity

In the year 2006 under the then BTTB Bangladesh started the submarine cable operation with 7.5 Gbps initial capacity as a member of SEA-ME-WE 4 (SMW4) submarine cable consortium, after that the bandwidth capacity was upgraded to 44.60 Gbps through up-gradation 1 & 2 of SMW4 system without any additional investment from Bangladesh. BSCPLC emerged on July 01, 2008 after the abolition of BTTB and the ownership of SMW4 submarine cable system including the Cox's Bazar cable landing station was transferred to BSCPLC. In 2011 BSCPLC participated in upgrade#3 of SEA-ME-WE 4 consortium and achieved additional 6.8 million MIU*km capacity by investing BDT 48 crore from its own sources, thus the total bandwidth capacity of BSCPLC in SMW4 reached 300 Gbps. Later, the capacity of SMW4 submarine system was further upgraded and at present, BSCPLC has 4,650 Gbps of capacity in SMW4 submarine cable. It could be mentioned that to meet up the ongoing demand for internet bandwidth in the country,

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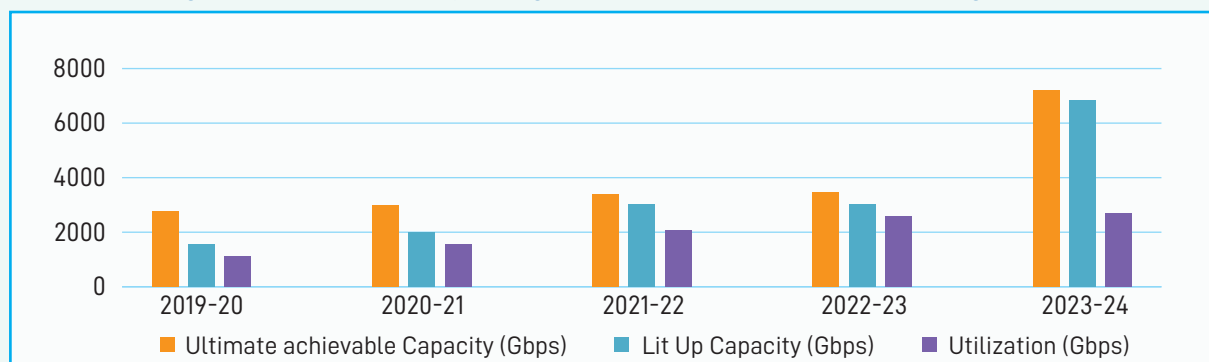
BSCPLC had joined upgradation#6 program of SMW4 submarine cable system which was completed in December 2023. Through the up-gradation program, BSCPLC achieved an additional 3800 Gbps of capacity.

In 2014 BSCPLC joined SEA-ME-WE 5 (SMW5) submarine cable consortium. The SMW5 submarine cable landed at Kuakata of Patuakhali district and was commissioned in Bangladesh in early 2017. According to initial designed capacity, the total capacity of SMW5 cable system was 24 Tbps out of which BSCPLC could achieve 1500 Gbps. In the SMW5 submarine cable system there is a provision of total capacity enhancement through use of future advanced optical transmission technology. Recently, through implementation of light-up#3 using more

advanced technology the ultimate achievable capacity of BSCPLC in SMW5 cable has been increased to about 2570 Gbps. The present lit up capacity of BSCPLC in SMW5 is 2200 Gbps out of which 2100 Gbps is towards Singapore and rest 100 Gbps is towards France. Presently, BSCPLC's two submarine cables, namely SMW4 and SMW5, have a combined design capacity of about 7220 Gbps. The amount of bandwidth used in the country in June 2024 from BSCPLC's Submarine Cable systems was around 2696 Gbps excluding IPLC Export to STC, Orange & Telecom Malaysia amounting 863.00 Gbps. The following table shows the year wise ultimate achievable capacity, the lit-up capacity and utilization of submarine cable bandwidth of BSCPLC in last five years.

	2019-20	2020-21	2021-22	2022-23	2023-24
Ultimate achievable Capacity (Gbps)	2800	3000	3370	3420	7220
Lit Up Capacity (Gbps)	1550	2000	3050	3050	6850
Utilization (Gbps)	1102.72	1563.91	2068.88	2556	2696

Bandwidth Capacity & Utilization in last five financial years (Excluding IPLC Export to STC, Orange & Telekom Malaysia amounting 863.00 GBPS)



Sector-wise Performance

The main services of BSCPLC are International Private Lease Circuit (IPLC) and IP Transit services. The performances of IPLC and IP Transit services in terms of capacity & revenue during last two years are presented below:

Name of Service	2023-24		2022-23		Growth		Growth (%)	
	Sale of Capacity in Gbps (As on 30/06/2024)	Revenue (Million BDT)	Sale of Capacity in Gbps (As on 30/06/2023)	Revenue (Million BDT)	Capacity (Gbps)	Revenue (Million BDT)	Capacity	Revenue
IPLC	2146	3125.57	2,115.91	3,929.94	30.09	(804.37)	1.42	(20.47)
IPLC Export	863	30.39	863.00	25.37	0.00	5.02	0.00	19.79
IP Transit Service	178	608.65	272.10	964.25	(94.10)	(355.60)	(34.58)	(36.88)
IP Transit Service Export	20	101.68	20.00	110.86	0.00	(9.18)	0.00	(8.28)
Circuit Activation Charge		12.06	-	19.82	0.00	(7.76)		(39.15)
Co-Location Charges		107.04	-	104.67	0.00	2.37		2.26

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Sale of surplus capacity of SMW5 submarine cable in international market

Historically, submarine cable capacity utilization of BSCPLC has been mostly towards the East in Singapore direction, as Singapore is the data hub of South-East Asia region. At present, BSCPLC's more than 95% SMW5 traffic inside the country is east bound towards Singapore. But, as a member of SMW5 consortium, BSCPLC possess a big capacity in the SMW5 submarine cable in the West direction from Sri Lanka to France/Italy of which a very small portion is utilized till date. In this regard, BSCPLC has been always actively looking for opportunities to lease/transfer its huge amounts of mostly unused West bound submarine cable capacity to willing international telecom operators and member of SMW-5 Consortium on IRU basis. Consequently, BSCPLC transferred 25.31% (equivalent to 650G Gbps) of its allocated capacity in the Yanbu (Saudi Arabia)-Marseille PoP (France) section of SMW5 to Saudi Telecom Company effective from May 12, 2021 which is also a member of SMW5 consortium. Moreover, under an agreement signed between French telecom operator 'Orange' and BSCPLC on June 30, 2021, BSCPLC has leased 13 Gbps capacity in the Singapore-France route of the SMW5 submarine cable for rest of life of SMW5 submarine cable system. Besides BSCPLC has completed Leasing of 200 Gbps capacity on Djibouti to Marseille segment of SMW5 submarine cable to Telekom Malaysia for 10 years in FY 2022-2023.

Furthermore, BSCPLC again exported 20GBPS IP Transit Service to BSNL of India for Tripura state and BSCPLC is expecting to export 100 GBPS IP Transit Service to a state-owned entity named Assam Electronics Development Corporation Limited of India for Assam State. Efforts are going on to implement plans to sell some of the surplus submarine cable capacity in the international market. In this regard, BSCPLC is working intensively to sell the unused capacity of the western end of SMW5 submarine cable and to provide bandwidth to the provinces of North Eastern region of India as well as Bhutan. Above all, BSCPLC strives to play a leading role in making Bangladesh a bandwidth hub in the region.

Investment for 2 MIU (Minimum Investment Unit) in SMW6 submarine cable

BSCPLC has signed a Construction and Maintenance Agreement (C&MA) with SMW6 submarine cable consortium to invest for 1 MIU (1MIU i.e. 6,600 Gbps) in SMW6 submarine cable on September 23, 2021 and later increased the investment for 2 MIU (2MIU i.e.13,200 Gbps) after taking approval of Government with an revised estimated cost of BDT 1055.24 crore [out of which BDT 476.22 crore is expected as GoB fund (BDT 319.28 crore as long term loan and BDT 156.93 crore as equity finance against which equity share will be issued at agreed issue price in favor of GoB subject to the approval of GoB, Shareholders in General Meeting and BSEC) and rest amount of BDT 579.02 crore will be financed from BSCPLC's own fund. This is to be mentioned here that BSCPLC signed the contract (the supply agreement and C&MA coming into force) with the supplier (selected by the consortium) on February 15, 2022. During this time after C&MA coming into force the Supplier (SubCom, USA) of the third submarine cable project of Bangladesh under SMW6 consortium has completed installation of 1609 Km out of 1859 Km of Cox's Bazar Branch. The progress of physical works of the project is 76% so far. As per DPP the project will be completed by June 2025. But project period needs to be extended for the installation of alternate route through Bahrain-Saudi Arab land area by avoiding Yemeni Region.



SWOT Analysis for BSCPLC

(1) Strengths

- BSCPLC is mostly a State owned Public Limited Company of which about 77% of the shares are owned by the Government.
- It has the sole ownership of two international submarine cable systems, the SMW4 & SMW5, in the country.

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- c. After implementation of 2nd submarine cable, the SMW5, BSCPLC ensured redundancy for its services and added a significant amount of bandwidth capacity for national consumption as well as for export to the neighboring countries/International Market.
- d. BSCPLC has signed the Construction & Maintenance Agreement with the SMW6 submarine cable consortium to get connected with the SMW6 submarine cable system which will strengthen BSCPLC further in terms of bandwidth capacity as well as redundancy and diversity.
- e. It has already secured a very good reputation in the Telecommunication industry of Bangladesh and abroad as well through its reliable and high quality services.
- f. The company has been using latest technology and providing high quality international bandwidth to its customers.
- g. BSCPLC serves its customers on 24/7 basis.
- h. BSCPLC is profitable company since its inception and despite a huge investment for SMW5 & SMW6 BSCPLC remained not only profitable but also gained satisfactory growth in profit.

(2) Weaknesses

- a. BSCPLC is no longer the sole agency to supply submarine cable bandwidth to IGW, IIG and other corporate users in the country. The competitors are the ITC License holders who already acquired a substantial market share. On the other hand, government has issued three more submarine cable license in the private sector and one of the license holders has NTTN license. The private sector license holders are expected to be in operation by next one year. Hence, BSCPLC would require diversification of its business and would require exploring international market for sustainable growth of the company.
- b. BSCPLC does not hold NTTN license. Hence, BSCPLC needs to depend on NTTN operators for transportation of the submarine cable bandwidth to different parts of the country, which means that BSCPLC is not able to offer complete solution for its customers using its own resources.

3) Opportunities

- a. Per capita bandwidth use in Bangladesh is still much lower compared to many other countries in Southeast Asia. Hence, GoB is taking various

measures to increase broadband penetration in the country. As a result, the broadband penetration in the country is increasing rapidly. Also, more and more businesses are going online, change in the education system which will result in rapid growth in the demand of Internet bandwidth.

- b. Government issued licenses for 4G services in 2018 to the mobile network operators and the operators are expanding their 4G network throughout the country. As a result, demand for bandwidth is increasing day by day. Also, Bangladesh has started trial of 5G services from December 2021 and Government has plan to introduce commercial 5G services in the country within a short period, the implementation of which will create much larger demand for international bandwidth.
- c. Government has implemented several projects to connect all the government offices up to Upazila level through optic fiber cable network and introducing e-filing, e-tendering, e-commerce, e-health, e-agriculture, and many other online services. These services are creating huge demand for bandwidth in public sector.
- d. Government has built several IT Villages/ IT Park in different parts of the country and several others are under construction. Various IT industries to be established in these IT Villages/ IT Park and those will require high speed bandwidth.
- e. Many small ISP are working all over the country to spread fixed broadband distribution network into domestic households creating new demand for bandwidth every day.
- f. BSCPLC is actively working to offer more Bandwidth to the international buyers from the unused capacity of BSCPLC in the west side of the SMW5 Submarine cable.
- g. BSCPLC is actively looking to offer more Bandwidth to the North-Eastern Indian states of India. BSCPLC is in contact with Bhutan to lease cross boarder bandwidth to them.
- h. Continuous technological development is going on to transport more bandwidth over an optic fiber pair and thus the bandwidth carrying capacity of the submarine optic fiber cable is increasing gradually.
- i. BSCPLC might plan to provide NTTN service in future on collaboration with PGCB/BTCL or other NTTN Operators.
- j. GoB will require huge bandwidth and BSCPLC is public owned supplier of bulk bandwidth.

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(4) Threats

The most crucial threat of the company is rapid technological change or damage to the current undersea cable system. Since the operation is highly capital intensive, any basic change in technology will severely affect BSCPLC's business. Also, any serious damage of undersea cable systems may affect the offered services and the revenue source of the company.

Risk Analysis

(1) Technology Risk

The most crucial risk in IT sector is rapid technological change. At present the world is going through technological revolution. However, the company has been using the latest technology and has the provision to upgrade the system only through changing terminal equipment. Already the SMW4 and SMW5 submarine cable systems have been upgraded number of times which has enhanced the capacity and efficiency. It is expected that within the next couple of years there will be no significant investment requirements for the existing infrastructure of the company. So, risk exposure for the company regarding technology remains at acceptable level.

(2) Market Risk

One of the major market risks for BSCPLC is new competition. Till now BSCPLC is the sole owner of the submarine cable systems of Bangladesh but as the Government has issued three more submarine cable licenses, the monopoly enjoyed by BSCPLC may be ended in coming years. Moreover, six International Terrestrial Cable (ITC) companies are also in the same business. As a result, the ITC operators are also offering similar services as BSCPLC offers to its customers, sometimes at cheaper prices. Some of the ITC license holders also possess NTTN licenses which are added advantage for them. However, it is expected that the ITC operators will not be able to offer quality services that BSCPLC provides to the customers as their connectivity mostly includes very long land transmission path from Bangladesh to Mumbai or Chennai cable landing stations which is vulnerable to frequent cable cut. The quality of bandwidth of BSCPLC is also better than that of ITC. Thereafter the exposure of market risk remains low for the company.

(3) Operational Risk

If the submarine cable connectivity is disconnected accidentally or if there is a planned maintenance in the

submarine cable route, the country suffers adversely in terms of voice and data communication for at least 5-7 days till the cable gets repaired. Fortunately, BSCPLC now has two submarine cable systems which considerably reduces the risk of the said black-out. But if both the submarine cables get disconnected at the same time, though the probability is very low, still the international data and voice communication will remain active at a lower scale through ITC systems and satellite system operating in the country. However, the company can cope with such a situation through diversion facilities availed through the new submarine cable system and therefore, operational risk associated to the concern remains very low.

(4) Pricing Risk

BSCPLC is competing with six ITC companies now. In future three more Submarine cable operators will be in operation in the same market. Therefore, BSCPLC may have to review the price of their services in line with the market. However, BTRC and the Government are the bodies that sometime control the price. Government and stakeholders are creating pressure to reduce IPLC & IP Transit charges which might reduce the expected profit of the company. So, the pricing risk for the company is in place. Such reduction impacts adversely over the revenue growth of the company. However, the company intends to adjust price versus sales volume to address this risk and keeping exposure towards the risk at an acceptable level.

Extra Ordinary Gain (Loss)

There was no extra ordinary gain by the company during the year under report.

Related Party Transactions

The related party transactions entered by Company have been presented in Note no. 64 of the audited financial statements.

Change in Accounting Policy

There was no notable change took place in the accounting policy of BSCPLC during the financial year 2023-2024

Significant Variance of Financial Statements

The net profit after tax has been decreased in the financial statements compared to that of last year which is due to SMW5 cable cut in Indonesian territorial water and reduction of revenue for curtailing price.

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However, in the year 2023-24 Net Cash Flow has been increased than the previous year.

Remuneration to Directors

During the financial year 2023-24 BDT 15,72,500 (including VAT) was paid as Director's remuneration for attending Board of Directors Meetings.

Human Resources

Total approved manpower of the company is 187 according to the present organogram of the company and the working staffs were 136 as on 30th June 2024. Among the employees, 60 are in officer level and rest 76 is support staff. Compared to number of officers, the number of staff has been found to be on the higher side. Again, the Company had 133 permanents and 3 deputed (from government) as on 30th June 2024. The Company has its own service regulations approved by the Board of Directors as well as Ministry. During the year 2023-2024, 02 (two) officers and 02(two) employees resigned from the Company. The Company provides festival bonus, Incentive bonus, profit sharing (WPPF), provident fund and gratuity to all employees. The performance of the employees is being evaluated on regular basis which is the key basis for promotion into the next higher position.

IT and MIS

As an IT based telecom organization, BSCPLC has been operating with a good IT infrastructure for the tasks related with technology. BSCPLC has System Surveillance Equipment and specialized software to communicate with other landing stations in real time virtual online network. Submarine cable landing stations have data management system called System Surveillance Equipment (SSE) which allows the operator to monitor and control the entire submarine cable system. The Company has three Network Operation Centers (NOC) located at its head office in Dhaka and at the two landing stations. The company provides 24/7 customer support from these NOCs; the company also use Trouble Ticket for customers complain management. BSCPLC use standard software for Inventory Management, System Status, Restoration Status, Termination Station Module etc. Other supporting tasks are less complicated.

The Directors report that

- The financial statements prepared by the management of the company present fairly its

state of affairs, the result of its operations, cash flows and changes in equity.

- Proper books of account as required by the prevailing laws have been maintained.
- Appropriate accounting policies have been consistently applied in preparing the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- There is no significant doubt about the Company's ability to continue as a going concern.

Key operating and financial data

A statement where key operating and financial data of preceding 05 (five) years has been presented at page number 14 of the Annual report.

Board of Directors Meeting

During the financial year 2023-2024, Fifteen (15) meetings of the Board of Directors were held to discuss routine business issues and policy matters of the Company. The Board Meeting attendance of the Directors has been presented in ANNEXURE – E (page number 57).

Appointment / Re-appointment of Directors

Pursuant to the provision of article 120, 121 and 122 of the Articles of Association of the Company read in conjunction with those of the Companies Act, 1994, at the 16th Annual General Meeting, one third of the directors of Bangladesh Submarine Cables PLC (BSCPLC) shall retire from office. Accordingly, the Director of the company Dr. Md. Mostofa Akbar, Professor, Department of Computer Science and Engineering (CSE), Bangladesh University of Engineering and Technology and Brigadier General Ekram Ahmed Bhuyan, afwc, psc, Dhaka Cantonment, Dhaka who are in the office for long time shall retire at the 16th Annual General Meeting. Both Dr. Md.

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Mostofa Akbar and Brigadier General Ekram Ahmed Bhuyan have expressed their interest to be reappointed and are eligible for being reelected.

After completion of 15th AGM, the Board of Directors of BSCPLC has appointed Dr. Md. Mushfiqur Rahman, Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka in place of Mr. Abu Hena Morshed Zaman, Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka as Chairman of BSCPLC and Dr. Rashida Ferdouse ndc, Joint Secretary, Company (Department Head), Posts & Telecommunications Division, MoPT & IT in place of Mr. Mohammad Golam Sarware E Kainat, Additional Secretary, Posts & Telecommunications Division, MoPT & IT and Md. Jan-e-Alam, Additional Secretary, Posts & Telecommunications Division, MoPT & IT & Director, BSCPLC in place of Dr. Rashida Ferdouse ndc, Joint Secretary, Company (Department Head), Posts & Telecommunications Division, MoPT & IT. Mr. Bidyut Chandra Aich, Joint Secretary, Ministry of Science and Technology in place of Mr. Md. Abdul Momin, Additional Secretary, Ministry of Science and Technology as Director of the company and Syed Mohammed Kowser Hossain, Joint Secretary, Finance Division, Ministry of Finance & Director, BSCPLC in place of Dr. Nasima Akhter, Joint Secretary, Finance Division, Ministry of Finance & Director, BSCPLC. Moreover, at that time, the Board of Directors of the company has appointed Mr. Md. Aslam Hossain, Director (Eng.), Department of Telecommunications as the Managing Director of the company in place of Mr. Mirza Kamal Ahmad former Managing Director (Additional Charge), BSCPLC and Mr. Mirza Kamal Ahmad, Project Director (SMW6 Project) was appointed as the Managing Director (Additional Charge) of the company in place of Mr. Md. Azam Ali, former Managing Director, BSCPLC.

The appointment/re-appointment of above-mentioned Directors will be placed at the 16th AGM for the approval of the shareholders. The brief resume of the Directors who are seeking appointment/re-appointment in the upcoming 16th AGM of BSCPLC are given in page number 17 to page number 20.

Board of Directors

a Board Size

The original size of the Board of Directors of BSCPLC is 9 (including 6 Directors nominated from Posts & Telecommunications Division, 2 Independent Directors

& Managing Director). Mr. Syed Mamnun Quader former Independent Director of BSCPLC has completed his 3 years long tenure in BSCPLC on June 29, 2024. Thus, the number of members of the Board of Directors stands at 8 (including 6 Directors nominated from Posts & Telecommunications Division, 1 Independent Directors & Managing Director) as on June 30, 2024. This to be mentioned that BSCPLC has taken appropriate initiatives to appointment Independent Director to fill the vacancy within the time stipulated in the Corporate Governance Code.

b. Brief Description of Independent Directors

Mr. Md. Moniruzzaman, FCA

In terms of the provision of Corporate Governance Guidelines of BSEC, the Board of Directors appointed Md. Moniruzzaman, as Independent Director of the Company on 14 November 2023. Mr. Md. Moniruzzaman is a highly educated. Md. Moniruzzaman is a Board Member of Dhaka Mass Transit Co. Ltd. (DMTCL), Member of Board of Governors of National Academy for Planning & Development (NAPD), Board Member of Bangladesh Institute of Capital Market (BICM), Member of Advisory Committee of Bangladesh Securities and Exchange Commission (BSEC), Member of the Academic Council of the Faculty of Business Studies (FBS) of the University of Dhaka, Member of Academic Council of Bangladesh Academy for Securities Market (BASM) and also a member of General Body and Audit Working Committee of SME Foundation. He is a Life Member of the Accounting Alumni Association, University of Dhaka, Dhaka University Alumni Association, SM Hall Ex-students' Association, University of Dhaka and a Life and Executive Committee Member of Bangladesh Accounting Association. He is also an avid social worker. Md. Moniruzzaman served ICAB as the Vice President for Operations & Members Services for the year 2019. He also contributed to various committees of ICAB in the past like Investigation and Disciplinary Committee (IDC), Articled Students Committee (ASC), Members Issues, Service and Welfare Committee (MISWC), Technical & Research Committee (TRC), Professional Development Committee (PDC), Committee for Small and Medium Practitioners (SMP), Media & Branding Committee, Quality Assurance Board (QAB), Editorial Board, etc. being the Chairman/Co-Chairman and Member. He was a Faculty Member of ICAB in different periods. He has experience of accounting and internal control system design, budgeting, business valuation, business set up,

Directors' Report

project feasibility analysis, procurement management, inventory management, merger and amalgamation, risk analysis and assessment, fund management, business liquidation and winding up, IFRS and IAS implementation, financial and operational capacity review of entities, etc.

c. Qualification of Independent Directors

Mr. Md. Moniruzzaman is a renowned Chartered Accountant in practice (self-employed) Partner, ACNABIN Chartered Accountants. Mr. Md. Moniruzzaman obtained his B. Com (Hon's) and M. Com degree from Department of Accounting, University of Dhaka.

d. Chairman of the Board and Chief Executive Officer

The position of the Chairman of the Board and the Chief Executive Officer stand separated. The roles of the Chairman and CEO/Managing Director are clearly defined in the Articles of Association of the Company.

e. Directors Report to Shareholders that

i. Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CS).

The Company appointed Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CS) as per Corporate Governance Guidelines of BSEC.

ii. Audit Committee

The Audit Committee, as a Sub-Committee of the Board, was constituted on 25 September 2012. Recently the Audit Committee has been reconstituted with one Independent Directors and two non-executive Director. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the BSEC regulation has been duly adopted by the Board. The report of the Audit Committee is included in the Annual Report for 2023-2024.

iii. Nomination and Remuneration Committee (NRC)

The NRC, as a Sub-Committee of the Board, was constituted on 29 September 2018. The NRC Committee consists of one Independent Director and four non- executives Directors. The Company Secretary acts as Secretary to the Committee. Role of the NRC as per provision of the BSEC regulation has been duly adopted by the Board. The report of the NRC is included in the Annual Report for 2023-2024.

iv. External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors.

v. Subsidiary Company

The company has no Subsidiary Company.

vi. Duties of CEO & CFO

The provision of BSEC regulations has been complied with.

Capital Structure

The Company was incorporated with an authorized capital of BDT 1,000 crore divided into 100 crore ordinary shares of BDT 10/- each, out of which the paid-up capital was BDT 1,649,055,100 divided into 164,905,510 ordinary shares of BDT 10/- each on 30 June 2024 and BDT 1,870,388,430 divided in 187,038,843 ordinary shares of BDT 10/- each form 17 September 2024.

State of the Company's Affairs

Generally, the company is formed for providing international bandwidth and to make the telecommunications services easily accessible to the people. The main achievement during the year under review was to enhance the IPLC business, where the company has achieved a very good growth in bandwidth utilization which resulted in considerable financial growth. In the previous year, BSCPLC leased bandwidth to STC of Kingdom of Saudi Arabia, Orange of France, TM of Malaysia and BSNL of India. In the upcoming year BSCPLC is expecting to lease more bandwidth to Assam Electronics Development Corporation Limited of India, and other international clients.

Financial Results

The Company has earned Net profit of BDT 1829.92 million, EPS (Diluted) of BDT 9.02, NAV per share of BDT 93.06 and NOCFPS of BDT 17.63 for the year ended on June 30, 2024 against Net profit of BDT 2,790.30 million, EPS (Diluted) of BDT 13.75, NAV per share of BDT 85.05 and NOCFPS of BDT 14.68 respectively for the same period of the previous year. The decrease of total Net profit and EPS of this year is due to SMW5 cable cut in Indonesian territorial water and reduction of revenue for curtailing price. A details analysis of financial results has been presented in the management discussion & analysis part of the Annual Report.

Directors' Report

A brief financial result is presented below:

Particulars	Figure in million (TK.)		Growth (%)
	2023-2024	2022-2023	
Revenue	3,985.48	5,154.91	(22.69)
Direct Operating Cost	834.00	876.99	(4.90)
Gross Profit	3151.49	4277.92	(26.33)
Operating Exp.	846.57	605.48	39.82
Operating Profit	2304.92	3672.44	(37.24)
Non-Operating Income/Expenses	172.43	88.29	95.30
Profit Before Tax	2359.38	3581.65	(34.13)
Income Tax Expenses	529.46	791.36	(33.09)
Net Profit After Tax	1829.92	2790.30	(34.42)
Tax Holiday Reserve	0.00	28.67	(100.00)
Total Comprehensive Income	1829.92	2790.30	(34.42)
Proposed Dividend	748.16	841.02	(11.04)

Explanation regarding the qualified opinion and emphasis of matters expressed by the statutory auditor

A details explanation regarding the qualified opinion and emphasis of matters expressed by the statutory auditor has been presented in the management discussion & analysis part of the Annual Report (page number 65 to 69).

Dividend

The net profit after tax of the Company stands at BDT 1829.92 million during the year ended on June 30, 2024. In compliance of the Dividend Policy of BSCPLC the Board of Directors recommends 40% Cash Dividend for the year ended on June 30, 2024. Please note that no bonus shares or stock dividend has been or shall be declared as interim dividend.

Future Plan

Considering the future plan of the government, necessary measures have already been taken to connect Bangladesh to its 3rd submarine cable with a new submarine cable consortium titled "South East Asia-Middle East-Western Europe-6 (SEA-ME-WE 6 or SMW6)". Following through, BSCPLC signed the Construction and Maintenance Agreement (C&MA) with SMW6 consortium members and agreements with the suppliers on September 23, 2021. It may be expected that the 3rd submarine cable will be commissioned by the year 2025. The 3rd submarine

cable will help BSCPLC achieving additional 13200 Gbps of submarine cable capacity towards Singapore in the east as well as towards France in the west separately.

BSCPLC is also planning to introduce some new services such as CDN (Content Delivery Network) and some cloud-based services in near future. Besides, the company is also trying to sell/lease some of its unutilized capacity in SMW5 submarine cable (core path), which cannot be terminated or used in Bangladesh, to other SMW5 consortium partners to get revenue from unused capacity.

Fairness of the Financial Statements and Accounting Policies

It is the responsibility of the Directors as per the provisions of the Companies Act, 1994 to prepare financial statements for each year. The financial statements and other financial information included in this report fairly present all material respects, the financial conditions, results of operations, cash flows and the changes in equity of the company for the year under review.

The company has used appropriate accounting policies in preparation of these financial statements supported by reasonable and prudent judgments and estimates as necessary. International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), as applicable in Bangladesh have been followed in preparation of these financial statements in compliance with the relevant accounting policies.

Directors' Report

Duties of the CEO and CFO

The CEO and CFO have certified that

- To the best of their knowledge and belief, they have reviewed the financial statements for the year ended on 30th June 2024.
- These statements did not contain any materially untrue statement or omit any material fact or did not contain any misleading statements.
- These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- There were no transactions entered into by the company during the year which are fraudulent, illegal, or violation of the company's code of conduct.

Auditors

With the completion of 16th Annual General Meeting (AGM) the present Auditor of the company M/S MABS & J Partners, Chartered Accountants will cease the office. They have been appointed as Auditor of the company for the last three year, thus they may not be considered for further appointment as Statutory Auditor of BSCPLC for the years 2024-2025. The Board of BSCPLC has recommended M/s Aziz Halim Khair Chowdhury, Chartered Accountants for the appointment as Statutory Auditor of BSCPLC for the year 2024-2025. On the other hand, Pursuant to rule 9(2) of the Corporate Governance Code dated 03 June 2018 of BSEC, it is necessary to appoint a professional for BSCPLC who will provide the certificate on compliance of the said Corporate Governance Code. The Board has recommended "Suraiya Parveen & Associates" Practicing Chartered Secretaries, as the Corporate Governance Auditor for the year 2024-2025.

Compliance of Corporate Governance Code

BSCPLC has complied with all the necessary guidelines of the BSEC Corporate Governance Code. The Compliance report, Declaration and Certification by the CEO and the CFO to the Board, Pattern of Shareholding and Certificate of Compliance issued by M/S MNA Associates, Practicing Chartered Secretaries under the Corporate Governance Code are annexed in this report (page number 43 to 56). Apart from those details report on Corporate Governance named Corporate Governance Compliance Report has been presented in the Annual Report (page number 58 to 64).

Conclusion

The Board of Directors would like to convey its heartiest gratitude to all the shareholders for their cooperation and support towards development of the Company. The Board of Directors would like to express its sincere appreciation for the support and guideline received from the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications & Information Technology, Ministries of Finance, Ministry of Commerce, Ministry of Science & Technology, Bangladesh Telecommunication Regulatory Commission (BTRC), BSEC, DSE, CSE, CDBL, RJSC, NBR and other Government Organizations.

The Directors wish to express their thanks and gratitude to the Management of BSCPLC for good team spirit, hard work, and dedicated services towards the growth and progress of the Company. The Directors also thank all the staff of the company, the valued customers of the company, the suppliers of goods and services, different Banks and Financial Institutes for their kind supports. The Board of Directors expects that IT related services would continuously flourish in the country and the country would achieve the goal of being a knowledge-based society in course of time. Thank you very much for your kind participation.

For and on behalf of the Board of Directors



Mr. Md. Aslam Hossain
Managing Director
BSCPLC



Mr. Md. Moniruzzaman FCA
Independent Director
BSCPLC.

ANNEXURE - A

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

DECLARATION BY CFO AND CEO

Date: 04 October, 2024

The Board of Directors
Bangladesh Submarine Cables PLC

Subject: Declaration on Financial Statements for the year ended on 30 June, 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006158/207/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 Bangladesh Submarine Cables PLC for the year ended on 30 June, 2024 have been prepared in compliance with International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a 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 auditors have 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.
- (c) there are, to the best of our 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.

Sincerely yours,



Shukanta Kumar Debnath, FCA
Chief Financial Officer, BSCPLC



Mr. Mirza Kamal Ahmed
Managing Director (Additional Charge), BSCPLC

CORPORATE GOVERNANCE CODE COMPLIANCE REPORT



Chartered Secretaries

ANNEXURE - B

[(Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Bangladesh Submarine Cables PLC. on Compliance to the Corporate Governance Code 2018;

We have examined the compliance status to the Corporate Governance Code by Bangladesh Submarine Cables PLC. for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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



MNA Associates

Chartered Secretaries

M Nurul Alam FCS
Chief Executive Officer
Enrollment No. 015

Place: Dhaka
Dated: October 14, 2024

MNA Associates

Tropical Molla Tower 3rd Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

Compliance Report on BSEC'S Notification

As at 30 June 2024

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		There are total 9 Directors including 2 Independent Directors (ID).
1.2	Independent Director			
1.2(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)		✓	Total 2 ID Position in BoD (Currently 1 ID in BoD due to casual vacancy of another ID). Please see note 1 below.
1.2(b)(i)	Donot hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1.2(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1.2(b)(v)	Independent director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1.2(b)(viii)	Independent director is not the Independent directors in more than 5 (five) listed companies	✓		
1.2(b)(ix)	Independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution	✓		
1.2(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		

Note 1: The 1st term of 3 years of one Independent Director (ID) of BSCPLC had expired on 29.06.2024. In this regard his reappointment proposal was submitted to BSEC for approval on 24.06.2024 and which was rejected on 28 August 2024. Considering the BSEC letter dated 28 August 2024 BSCPLC has already started the procedure for appointment of new ID and expecting to submit a fresh reappointment proposal of ID to BSEC for approval before the stipulated time limit.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		Please see note 1
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be considered for reappointment for tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994	-		Not Applicable
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		
1.3(b)	Independent director shall have any of the following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association	-		Not Applicable
1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	-		Not Applicable
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service	-		Not Applicable
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	-		Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		No such meeting required
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	-		Not Applicable
1.5(v)	Discussion on continuity of any Extraordinary gain or loss	-		Not Applicable
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	-		Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc	-		Not Applicable
1.5(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	Explanation of the reason, if the issuer company has not declared dividend (cash or stock) for the year	-		Not Applicable
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below)			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xxiv)	Disclosure about director, In case of the appointment or reappointment			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explain to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		
1.6	Meetings of the Board of Directors			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-		Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	-		Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-		Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-		Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance(HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time. Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately	✓		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer(CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4	Board of Directors' Committee:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5.2 (b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		
5.2 (e)	The company secretary shall act as the secretary of the committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		No such event occurred
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee, hiring and performance of external auditors	✓		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	Review the adequacy of internal audit function	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	Review statement of all related party transactions submitted by the management	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5.6 (a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	-		Not Applicable
5.6 (a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	-		Not Applicable
5.6 (a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	-		Not Applicable
5.6 (a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-		Not Applicable
5.6 (b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.7	Reporting to the shareholders and General Investors : Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b)	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2 (b)	At least 02 (two) members of the Committee shall be non-executive directors	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	✓		
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	✓		
6.2 (g)	The company secretary shall act as the secretary of the Committee	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		
7.	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	Appraisal or valuation services or fairness opinions	✓		
7.1 (ii)	Financial information systems design and implementation	✓		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7.1 (iv)	Broker-dealer services	✓		
7.1 (v)	Actuarial services	✓		
7.1 (vi)	Internal audit services or special audit services	✓		
7.1 (vii)	Any service that the Audit Committee determines	✓		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1 (ix)	Any other service that creates conflict of interest	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange	✓		
8.2	The company shall keep the website functional from the date of listing	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9	Reporting and Compliance of Corporate Governance			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

THE PATTERN OF SHAREHOLDING

The pattern of shareholding as required by clause 1.5 (xxiii) of the Corporate Governance Code 2018 SEC Notification dated 3 June 2018: As on 30 June 2024.

ANNEXURE - D

Sl No	Name of Director Shareholder / Employee	Status	Shares held	Percentage
i)	Parent or Subsidiary or Associated Companies and other related parties		0	0.00%
i)	Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children			
	Dr. Md. Mushfiqur Rahman*	Chairman	0	0.00%
	Dr. Rashida Ferdous, NDC*	Director	0	0.00%
	Bidyut Chandra Aich*	Director	0	0.00%
	Dr. Nasima Akhter*	Director	0	0.00%
	Dr. Md. Mostofa Akbar*	Director	0	0.00%
	Brigadier General Ekram Ahmed Bhuyan, afwc, psc *	Director	0	0.00%
	Md. Moniruzzaman FCA	Independent Director	0	0.00%
	Mirza Kamal Ahmed	Managing Director	0	0.00%
	Mohammad Zakirul Alam	Company Secretary	44	0.00%
	Shukanta Kumar Debnath	CFO & DGM(F&A)	0	0.00%
	Muhammad Tajul Islam	DGM (Internal Audit)	0	0.00%
*Nominated by Ministry of Posts, Telecommunications and Information Technology (MoPT & IT).				
iii)	Executives			
	Sayedur Rahman	GM (O&M)	0	0.00%
	Md. Abdus Salam Khan	Attached to HR & Admin	44	0.00%
	Mr. Provash Chandra Bhattacharjee	GM (M&S)	0	0.00%
	Md. Jahangir Alam	DGM (P&D)	0	0.00%
	Abdul Wahhab	DGM (O&M, IIG)	0	0.00%
iv)	Shareholders holding ten percent (10%) or more voting interest in the company			
	Posts and Telecommunications Division under the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT)		12,17,68,814	73.84%

Board Meeting Attendance

(From 01 July 2023 to 30 June 2024)

ANNEXURE - E

Name of Directors	Designation	No. of meetings held	No. of meetings attended	Tenure of the relevant director
Dr. Md. Mushfiqur Rahman	Chairman	01	01	From 27-06- 2024
Mr. Abu Hena Morshed Zaman	Chairman	14	14	Up to 19-06- 2024
Mr. Md. Abdul Momin	Director	09	09	Up to 15-02-2024
Mr. Bidyut Chandra Aich	Director	06	06	From 20-03- 2024
Mr. Md. Golam Sarware Kainat	Director	13	13	Up to 21-05-2024
Dr. Rashida Ferdouse ndc	Director	02	02	From 19-06- 2024
Dr. Nasima Akhter	Director	15	15	Full year
Dr. Md. Mostofa Akbar	Director	15	15	Full year
Brigadier General Ikram Ahmed Bhuiyan, afwc, psc	Director	15	15	Full year
Mr. Syed Mamnun Quader	Independent Director	15	14	Full year
Md. Moniruzzaman FCA	Independent Director	11	11	From 14-11-2023
Mr. Md. Azam Ali	Managing Director	04	04	Up to 18-10-2023
Mr. Mirza Kamal Ahmed	Managing Director	11	11	From 18-10-2023
Directors who could not attend meeting were granted leave of absence by the BoD.				