



**BANGLADESH ASSOCIATION OF  
PUBLICLY LISTED COMPANIES**

# **ANNUAL REPORT 2024-2025**





## ABOUT BAPLC

Bangladesh Association of Publicly Listed Companies (BAPLC) is the only organization representing the publicly listed companies in Bangladesh. The main objectives of BAPLC, inter alia, are to promote, protect and safeguard the interest of listed companies, foster ideas of co-operation and mutual help amongst the members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.

As provided in the Memorandum of the Association, BAPLC is to take all steps by lawful means as necessary for promoting, supporting or opposing a legislation or any other action affecting the interest of Listed Companies, and in general to take initiative to secure and safeguard the interest of its members in all respects.



Endeavoring for bringing in an orderly capital market by protecting the interest of listed companies and the stakeholders that would encourage both the investors and the issuers for sustainable demand and supply of securities in the Market.



## MISSION

- ▶ To promote, protect and safeguard the interest of Listed Companies and foster ideas of co-operation and mutual help amongst members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.
- ▶ To counsel, co-operate and co-ordinate in the corporate activities of Listed Companies and generally to set guidelines for common external responses.
- ▶ To promote and safeguard the economic interest of its members through exchange of information, adoption of equitable forms of contacts and to promote the commerce, industry, science and art in all its branches.
- ▶ To participate in matters of interest relating to the Listed Companies by sending delegates and advisers to various bodies, Government or public, dealing with or interested in such matters.

## *Letter of Transmittal*

**All Member-Companies & Stakeholders  
of  
Bangladesh Association of Publicly Listed Companies (BAPLC)**

**Dear Sir / Madam,**

Greetings from Bangladesh Association of Publicly Listed Companies (BAPLC).

We are pleased to enclose a copy of the Annual Report 2024-2025 together with the Audited Financial Statements including Financial Position as at June 30, 2025 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2025 along with notes thereon of the Bangladesh Association of Publicly Listed Companies (BAPLC).

Looking forward to your active participation in the AGM, we remain.

Yours sincerely,



**Md. Amzad Hossain**  
Secretary General

Dated: December 01, 2025



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## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5<sup>th</sup> Floor, Flat: 5D) House: C-1, Road 95, Gulshan 2, Dhaka 1212

**All Member-Companies & Stakeholders  
of  
Bangladesh Association of Publicly Listed Companies (BAPLC)**

### NOTICE OF THE 26<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on **Wednesday, December 24, 2025 at 05:30 P.M. at R- Event Hall (2<sup>nd</sup> Floor) Renaissance Hotel, 78 Gulshan Avenue, Dhaka 1212** to transact the following business:

#### AGENDA

1. To receive, consider and adopt the Report of the Executive Committee of the Association for the year ended June 30, 2025.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2025.
3. To appoint Auditor for the year 2025-2026 and fix-up their remuneration.
4. To announce the newly elected Executive Committee for the term (2026–2027)

By order of the Executive Committee

**Md. Amzad Hossain**  
Secretary General

December 01, 2025  
Dhaka



## Corporate Structure 2024-2025

### President



**Mrs. Rupali Haque Chowdhury**  
Managing Director  
Berger Paints Bangladesh Ltd.

### Vice President



**Mr. Syed M. Altaf Hussain**  
Director  
Pragati Life Insurance PLC.

### Executive Committee Members



**Mr. Mohammed Younus**  
Vice Chairman  
Shahjalal Islami Bank PLC.



**Mr. Abdullah Al Mahmud**  
Managing Director  
Hamid Fabrics PLC.



**Mr. Syed Farhad Ahmed**  
Managing Director & CEO  
Aamra Networks Ltd.



**Mr. Manzurul Islam**  
Chairman  
Eastern Housing Ltd.



**Mr. Md. Kyser Hamid**  
Managing Director & CEO  
Bangladesh Finance PLC.



**Mr. Tajwar Muhammed Awal**  
Director  
Pragati Insurance Ltd.



**Mr. Md. Apel Mahmud, ACII(UK)**  
Managing Director & CEO  
Fareast Islami Life Ins. Co. Ltd.



**Mr. Monzur Kadir Shafi**  
Managing Director  
Baraka Patenga Power Ltd.



**Mr. Kazi Inam Ahmed**  
Managing Director  
Gemini Sea Food PLC.



**Mr. Zeyad Rahman**  
Director  
Delta Life Insurance Co. Ltd.



**Mr. Shahriar Ahmed**  
Managing Director  
Apex Foods Ltd.



**Mr. Adib Hossain Babul**  
Director,  
National Feed Mill Ltd.



**Mr. Gulam Rabbani Chowdhury**  
Director  
Baraka Power Ltd.



**Mr. Mohammad Abdullah Al Mamun, FCS**  
Company Secretary  
Eastern Bank PLC.



**Mr. Md. Sharif Hasan, FCS, LL.B**  
Director-Regulatory Affairs &  
Company Secretary  
Unique Hotel & Resorts PLC.



**Mr. Sk. Md. Sarfaraz Hossain, FCS**  
Company Secretary  
Peoples Insurance PLC.



**Mr. Manir Hossain**  
Company Secretary  
Daffodil Computers PLC.



**Mr. Muhammad Aminur Rahman, LL.M, FCS**  
Company Secretary  
Rangpur Foundry Ltd.



**Mr. Md. Noor Hossain Khan**  
Deputy General Manager  
Titas Gas Transmission &  
Distribution PLC.

### Secretary General



**Mr. Md. Amzad Hossain**  
Secretary General, BAPLC

## Roll of Honour

### Former Presidents of BAPLC



**Mr. Samson H. Chowdhury**  
Founder President (1999-2009)



**Mr. Salman F. Rahman**  
President (2010-2011)



**Mr. Tapan Chowdhury**  
President (2012-2015)



**Mr. Muhammed Aziz Khan**  
President (2016-2017)



**Mr. Azam J. Chowdhury**  
President (2018-2021)



**Mr. M. Anis Ud Dowla**  
President (2022-2023)

### Former Vice Presidents of BAPLC



**Mr. Syed Mohsin Ali**  
Founder Vice President (1999-2000)



**Mr. A.K.M. Rafiqul Islam**  
Vice President (2001)



**Mr. Syed Manzur Elahi**  
Vice President (2002-2009)



**Mr. A.K.M. Azizur Rahman**  
Vice President (2010-2011)



**Mr. Mohammed Younus**  
Vice President (2012-2015)



**Mr. Anis A. Khan**  
Vice President (2016-2019)



**Mr. Riad Mahmud**  
Vice President (2020-2021)



**Mr. Syed Nasim Manzur**  
Vice President (2022-2023)



# In Memoriam



## **SYED MANZUR ELAHI** **(1942–2025)**

It is with profound sorrow that we announce the passing of Mr. Syed Manzur Elahi, a towering figure in Bangladesh's business landscape and a former Vice President of the Bangladesh Association of Publicly Listed Companies (BAPLC). Mr. Elahi passed away on March 12, 2025, in Singapore at the age of 83.

Mr. Elahi served as Vice President of BAPLC from 2002 to 2009, during which he played a pivotal role in strengthening the organization's vision and outreach. His leadership was marked by integrity, foresight, and a deep commitment to the advancement of publicly listed companies in Bangladesh.

As Chairman of Apex Group, Mr. Elahi was instrumental in transforming the leather and footwear industry into a globally competitive sector. His entrepreneurial spirit and strategic acumen earned him widespread respect across the business community.

In addition to his corporate achievements, Mr. Elahi served as an advisor to the caretaker governments in 1996 and 2001, contributing meaningfully to national policy and governance. His legacy extends beyond boardrooms into the very fabric of Bangladesh's economic development.

On behalf of BAPLC, President Ms. Rupali Haque Chowdhury has conveyed condolences to Mr. Elahi's bereaved family, honoring his lifelong dedication to industry and public service.

Mr. Syed Manzur Elahi will be remembered with profound respect and admiration by entrepreneurs, business leaders, and citizens across the country. His legacy will continue to inspire future generations.



Rupali Haque Chowdhury  
President

### ***Dear Members,***

It is a great honour and privilege for me, on behalf of the Executive Committee, to extend a warm welcome to all of you to the 26th Annual General Meeting of the Bangladesh Association of Publicly Listed Companies (BAPLC).

This Annual Report presents a comprehensive review of the global and domestic economic outlook, an overview of the capital market scenario in Bangladesh, and the Audited Financial Statements for the year ended June 30, 2025, together with the Report of the Auditors thereon, for your consideration and to provide necessary policy direction, if deemed appropriate.

A concise summary of these key areas is outlined below for the kind consideration of the members of publicly listed companies and other relevant stakeholders.

### **GLOBAL ECONOMIC OUTLOOK**

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per

capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient.

The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Table 1.1 Real GDP

(Percent change from previous year unless indicated otherwise)							Percentage point differences from Jan' 2025 projections	
	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
<b>World</b>	<b>3.3</b>	<b>2.8</b>	<b>2.8</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>-0.4</b>	<b>-0.3</b>
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>-0.5</b>	<b>-0.4</b>
United States	2.5	2.9	2.8	1.4	1.6	1.9	-0.9	-0.4
Euro Area	3.5	0.4	0.9	0.7	0.8	1.0	-0.3	-0.4
Japan	0.9	1.4	0.2	0.7	0.8	0.8	-0.5	-0.1
<b>Emerging Market and Developing Economies</b>	<b>3.8</b>	<b>4.4</b>	<b>4.2</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>-0.3</b>	<b>-0.2</b>
East Asia and Pacific	3.6	5.2	5.0	4.5	4.0	4.0	-0.1	-0.1
China	3.1	5.4	5.0	4.5	4.0	3.9	0.0	0.0
Indonesia	5.3	5.0	5.0	4.7	4.8	5.0	-0.4	-0.3
Thailand	2.6	2.0	2.5	1.8	1.7	2.3	-1.1	-1.0
Europe and Central Asia	1.5	3.6	3.6	2.4	2.5	2.7	-0.1	-0.2
Russian Federation	-1.4	4.1	4.3	1.4	1.2	1.2	-0.2	0.1
Turkiye	5.5	5.1	3.2	3.1	3.6	4.2	0.5	-0.2
Poland	5.3	0.2	2.9	3.2	3.0	2.9	-0.2	-0.2
Latin America and the Caribbean	4.0	2.4	2.3	2.3	2.4	2.6	-0.2	-0.2
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	0.2
Middle East and North Africa	5.4	1.6	1.9	2.7	3.7	4.1	-0.7	-0.4
Saudi Arabia	7.5	-0.8	1.3	2.8	4.5	4.6	-0.6	-0.9
Iran, Islamic Rep.	3.8	5.0	3.0	-0.5	0.3	1.8	-3.2	-1.9
Egypt, Arab Rep.	6.6	3.8	2.4	3.8	4.2	4.6	0.3	0.0
South Asia	6.0	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
India	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
Pakistan	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Bangladesh	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-0.1
Sub-Saharan Africa	3.9	2.9	3.5	3.7	4.1	4.3	-0.4	-0.2
Nigeria	3.3	2.9	3.4	3.6	3.7	3.8	0.1	0.0
South Africa	2.1	0.8	0.5	0.7	1.1	1.3	-1.1	-0.8
Angola	3.0	1.0	4.4	2.7	2.6	3.2	-0.2	-0.3
<b>Memorandum items:</b>								
<b>Real GDP</b>								
High-income countries	2.9	1.7	1.9	1.3	1.5	1.7	-0.5	-0.4
Middle-income countries	3.9	4.8	4.4	4.1	4.0	4.0	-0.2	-0.1
Low-income countries	4.4	2.8	4.6	5.3	6.1	6.0	-0.4	0.2
EMDEs excluding China	4.2	3.7	3.6	3.4	3.7	4.0	-0.4	-0.2
Commodity-exporting EMDEs	3.3	2.7	3.1	2.9	3.2	3.4	-0.3	-0.2
Commodity-importing EMDEs	4.0	5.2	4.7	4.3	4.1	4.2	-0.2	-0.1
Commodity-importing EMDEs excluding China	5.4	4.9	4.2	3.9	4.4	4.6	-0.5	-0.2
EM7	3.5	5.4	4.8	4.1	3.9	3.9	-0.1	0.0
World (PPP weights)	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>-0.3</b>	<b>-0.2</b>
<b>World Trade Volume</b>	<b>5.9</b>	<b>0.8</b>	<b>3.4</b>	<b>1.8</b>	<b>2.4</b>	<b>2.7</b>	<b>-1.3</b>	<b>-0.8</b>
<b>Commodity prices</b>							Level differences from Jan' 2025 projections	
WBG commodity price index	142.5	108.0	105.1	94.2	89.0	91.9	-4.3	-7.7
Energy index	152.6	106.9	101.5	86.2	80.2	84.4	-7.4	-11.5
Oil (US \$ per barrel)	99.8	82.6	80.7	66.0	61.0	65.0	-6.0	-10.0
Non-energy index	122.1	110.2	112.5	110.3	106.8	107.1	1.8	-0.2

Source: World Bank



After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant head wind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

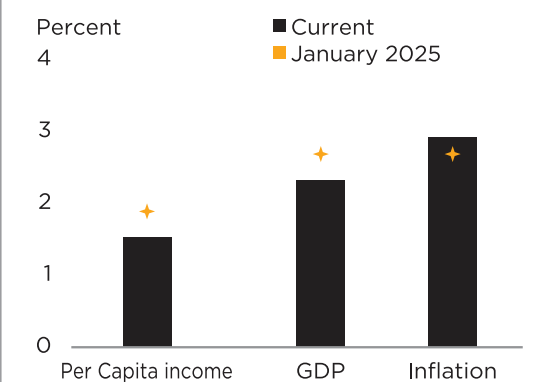
The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent

rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment two important drivers of long-term development that have been relatively subdued in recent years has been disrupted.

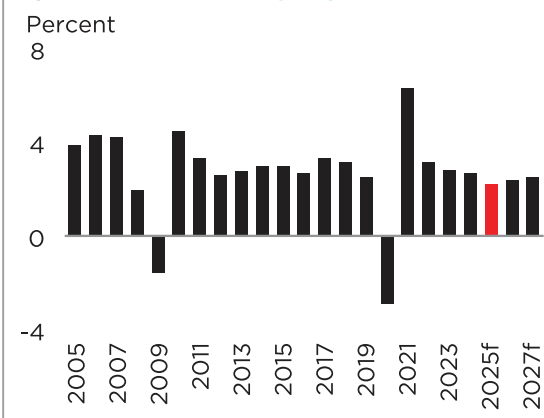
### FIGURE 1.1 Global economic prospects

*The global outlook has deteriorated substantially relative to January, with global growth in 2025 expected to register its weakest pace since 2008, aside from outright global recessions. This deterioration is broad-based across the world's economies and follows sharp increases in trade tensions and policy uncertainty. The slowdown in global growth will erode demand for oil and various other commodities, weighing on the outlook for many EMDE commodity exporters. Following U.S. tariff announcements, financial markets experienced substantial turbulence, with a spike in equity market volatility and a rise in EMDE sovereign bond spreads, although these subsequently subsided.*

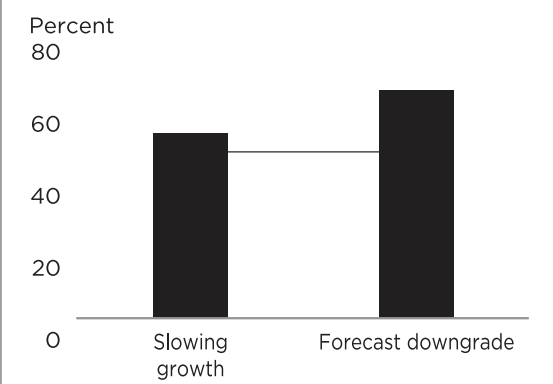
**Figure 1.1: A. Global growth, per capita income growth, and inflation in 2025**



**Figure 1.1: B. Global output growth**



**Figure 1.1: C. Share of economies with slowing/downgraded growth in 2025**



**Figure 1.1: D. Global trade policy uncertainty**

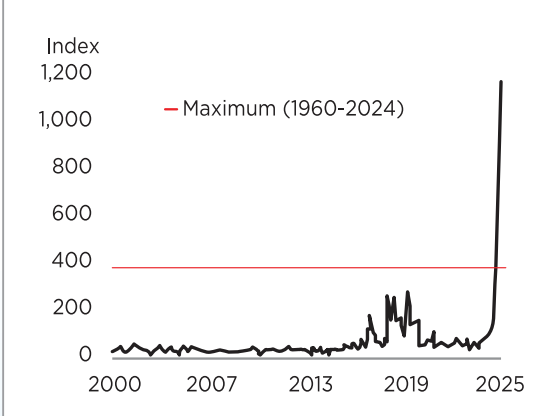
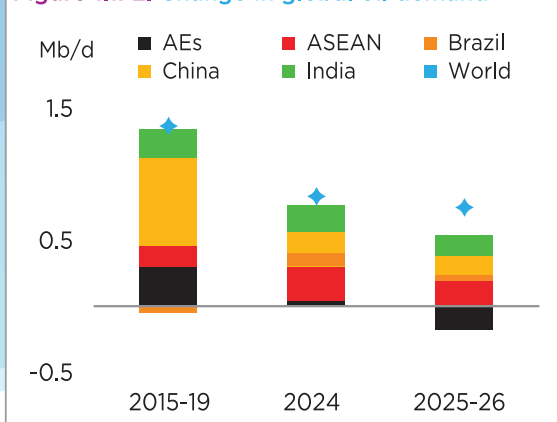


Figure 1.1: E. Change in global oil demand

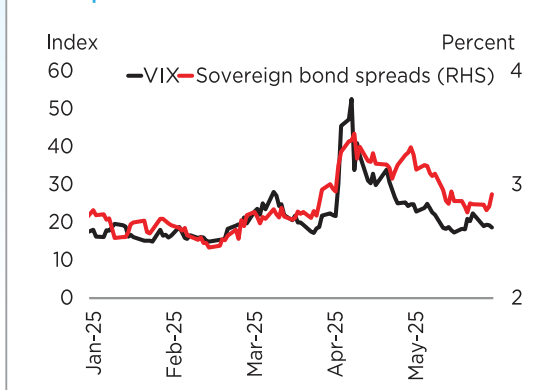


Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026 mainly due to falling oil prices.

Global headline inflation generally remain elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026 still a little above the average inflation target but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced

Figure 1.1: F. Equity market volatility and EMDE bond spreads



Source: World Bank

economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spread narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weak end confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies (figure 1.2.A). This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows which tend to respond more to demand shifts than aggregate output and trade, with widespread adverse spillovers to other economies (figure 1.2.B).

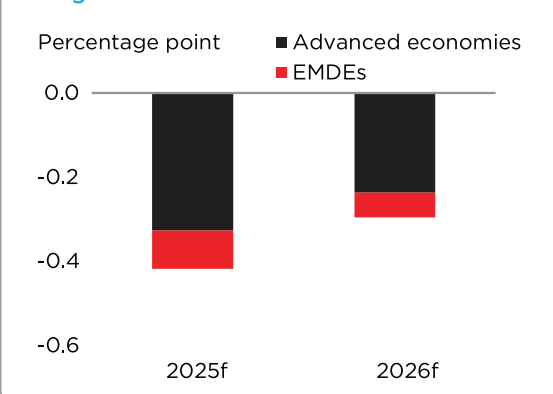
### FIGURE 1.2 Global economic prospects (Continued)

*The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade,*

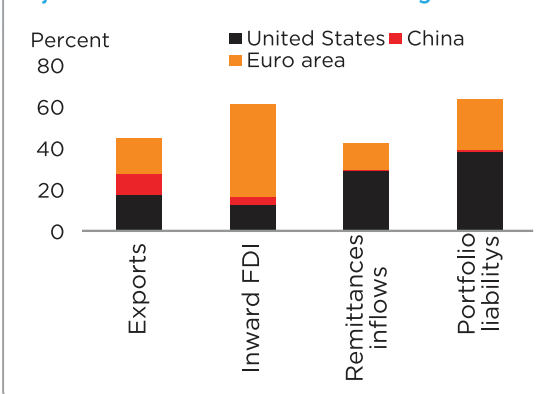
financial, and investment flows with major economies. Risks are tilted to the down side. Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical

tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A down side scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.

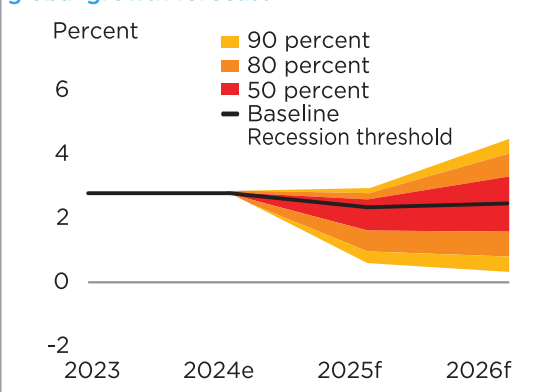
**Figure 1.2: A. Contributions to global growth downgrades in 2025 and 2026**



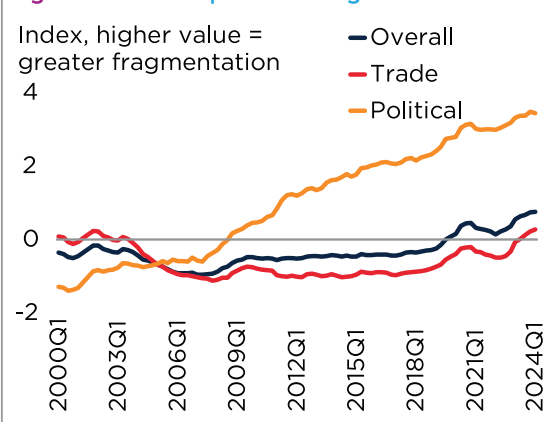
**Figure 1.2: B. Trade and financial linkages between major economies and EMDEs excluding China**



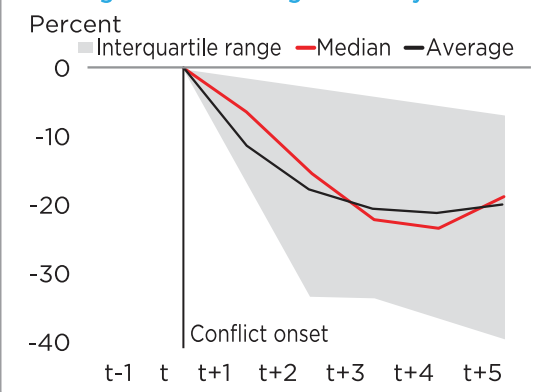
**Figure 1.2: C. Probability distribution around global growth forecast**



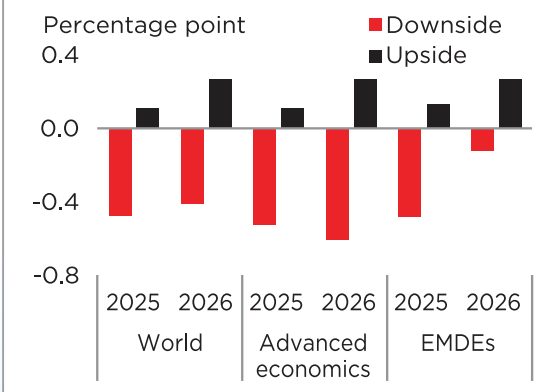
**Figure 1.2: D. Geopolitical Fragmentation Index**



**Figure 1.2: E. Cumulative loss of per capita GDP following the onset of high-intensity conflicts**



**Figure 1.2: F. Change in global growth in alternative scenarios**



Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026-27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a near-term boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the down side (figure 1.2.C). High and persistent policy uncertainty particularly related to trade could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify down side surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation (figure 1.2.D). Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs (figure 1.2.E). Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations for instance, through further trade agreements between large economies that secure lower tariffs would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence.

A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology notably artificial intelligence (AI) could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modeled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a wide spread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of anemic growth (figure 1.2). In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

The challenging global context highlights the need for policy action at both global and national levels. To mitigate the adverse impact of elevated trade barriers and policy uncertainty on global growth, a key priority is to foster dialogue and cooperation to address global imbalances and restore a more predictable, transparent, and rules based approach to resolving trade tensions and avoiding escalation. The global community also needs to confront the worsening circumstances of many vulnerable EMDEs amid debt distress, acute food insecurity, and prevalent conflict. Tackling these severe headwinds to growth and development has become more challenging considering declining aid flows from key donors. Mean while, reinvigorating global efforts toward climate change adaptation and mitigation is vital to limit the future economic and social costs of increasingly frequent natural disasters.

Policy action at the domestic level is critical. Some EMDE central banks will face a difficult balancing



act between addressing continuing price pressures, on the one hand, and seeking to moderate the contractionary effects of trade restrictions and policy uncertainty, on the other. This will require careful calibration of monetary policy tailored to each economy's circumstances. At the current juncture, some EMDEs may be especially prone to financial volatility and capital outflows, underscoring the importance of central bank credibility. With respect to fiscal policy, many EMDEs are not well positioned for the expected slowdown in growth, with fiscal deficits remaining above pre-pandemic averages and debt levels rising in many economies. To build physical space, EMDEs need to raise additional domestic revenues, especially where other sources of financing are drying up, while reprioritizing spending to ward growth-enhancing measures and protecting vulnerable populations.

In the long run, the most sustainable solution to the wide range of challenges facing EMDEs including insufficient job creation, slow poverty reduction, debit-related challenges, and scarce fiscal resources is to foster stronger environments

for private investment and raise potential growth. Re-invigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.

To help EMDEs create productive employment for growing working-age populations, measures to strengthen foundational infrastructure, address structural bottle necks, and enhance private sector dynamism are critical. Priorities could include policies that encourage upskilling workers, ease access to finance, and promote labor markets that better match workers and employers. Moreover, policy makers need to consider not only aggregate job creation but also the quality of jobs for instance, by seeking to improve productivity, ensure good working conditions, and reduce barriers to firms expanding and formalizing. For EMDEs recently or currently embroiled in conflict, attaining durable peace and stability is paramount not only for limiting the human toll but also as a prerequisite for raising employment, human capital, and income levels.

## BANGLADESH ECONOMIC OUTLOOK: FY2024–2025

### Overview

During FY2024–25, Bangladesh's economy experienced a phase of moderation amid global and domestic challenges. The year was characterized by slower economic growth, persistent inflationary pressures, and cautious macroeconomic management. Despite the headwinds, stability in the external sector improved moderately due to prudent monetary and fiscal measures, remittance inflows, and continued resilience in export earnings.

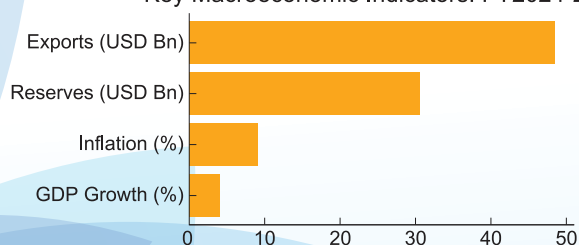
The government's ongoing reforms under international support frameworks including the IMF Extended Credit Facility and other multilateral programs helped maintain macroeconomic stability, sustain foreign exchange reserves, and anchor investor confidence.

### Economic Growth

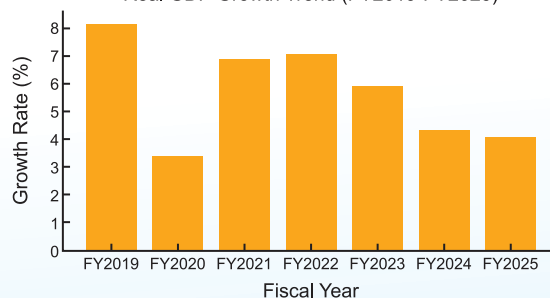
According to provisional estimates from the Bangladesh Bureau of Statistics (BBS), the country's real GDP growth stood at 3.97% in FY2024–25, compared to 4.22% in the previous fiscal year. The slowdown reflected subdued global demand, import constraints due to foreign exchange pressures, and cautious private sector investment.

Growth in industry was restrained by higher production costs and reduced import of capital machinery, while agriculture maintained moderate growth supported by steady crop output. Services remained a key contributor to GDP, buoyed by domestic trade, ICT, transport, and financial services.

Key Macroeconomic Indicators: FY2024-25



Real GDP Growth Trend (FY2019-FY2025)



## Inflation and Monetary Policy

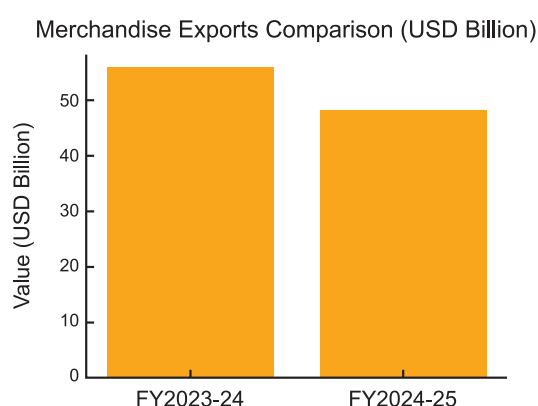
Inflation remained elevated throughout much of the fiscal year, driven primarily by higher food and energy prices. Headline inflation averaged around 9%, reflecting both domestic supply constraints and the pass-through of global commodity prices.

The Bangladesh Bank adopted a cautious monetary stance, gradually tightening liquidity while ensuring adequate credit flow to productive sectors. Policy measures included adjustments to the policy rate and greater flexibility in the exchange rate to stabilize the foreign exchange market. These actions helped contain excessive pressure on reserves and reduced volatility in the interbank market.

## External Sector Performance

The external sector demonstrated signs of stabilization during FY2024–25. Merchandise exports amounted to USD 48.28 billion, reflecting resilience in the ready-made garments (RMG) sector despite a softer global demand environment. Imports declined moderately due to controlled import policies and reduced raw material demand, helping narrow the trade deficit.

Remittance inflows remained a vital source of external financing, supported by the country's large overseas workforce and the growing use of formal transfer channels. As a result, gross foreign exchange reserves stood at approximately USD 30–31 billion by mid-2025, covering around five months of imports.



## Fiscal Policy and Public Finance

The fiscal framework in FY2024–25 aimed to balance consolidation with social protection and development needs. Revenue mobilization improved moderately due to VAT automation and enhanced tax compliance efforts. Expenditure priorities

remained focused on infrastructure, energy, and social safety nets to protect vulnerable households from inflationary pressures.

The fiscal deficit remained within manageable limits, financed primarily through domestic borrowing and external concessional assistance. Implementation of budget reforms and digital public finance management systems contributed to greater fiscal transparency and accountability.

## Financial Sector Developments

The financial sector faced moderate stress amid tight liquidity and rising non-performing loans (NPLs) in certain state-owned and private banks. Nevertheless, banking profitability improved slightly due to higher interest margins. The central bank continued to enforce prudential guidelines and credit risk management to strengthen the stability of the sector.

Capital market activities remained subdued, reflecting investor caution amid higher interest rates and reduced secondary market turnover. Efforts to deepen the bond market and strengthen corporate governance frameworks continued as part of the financial sector reform agenda.

## Employment and Social Indicators

Employment conditions remained stable, with gradual job recovery in manufacturing, construction, and service sectors. The government expanded social protection programs to address income vulnerability and promote inclusive growth. Education, health, and digital transformation initiatives remained at the forefront of public policy priorities.

## Risks and Challenges

**The key risks to the near-term outlook include:**

- Global economic slowdown affecting export demand and remittances.
- Persistent inflationary pressures due to commodity price volatility.
- Climate-related shocks such as floods and heat waves impacting agriculture and livelihoods.
- Structural challenges in fiscal and financial management.

Addressing these risks will require sustained policy coordination, structural reforms, and targeted investment in climate adaptation and human capital.

## Outlook for FY2025–26

Looking ahead, the Bangladesh economy is projected to recover gradually, supported by improved global conditions, stable inflation, and the continued implementation of macroeconomic reforms. Growth in FY2025–26 is expected to return to a range of 5%–5.5%, contingent upon a rebound in export demand, recovery in investment sentiment, and the maintenance of monetary and fiscal discipline.

Policy priorities for the coming year include enhancing domestic resource mobilization, promoting export diversification and competitiveness, strengthening the financial sector, and expanding digitalization and climate-resilient infrastructure investments.

## Conclusion

FY2024–25 was a year of transition for Bangladesh from post-pandemic recovery toward economic stabilization under challenging global conditions. The country's strong fundamentals, policy reforms, and resilience of its people continue to underpin its long-term growth prospects. Sustained implementation of reforms, prudent macroeconomic management, and investment in innovation and climate resilience will be essential to achieving the national vision of becoming a high-income, inclusive economy by 2041.

## CURRENT REALITIES OF BANGLADESH'S ECONOMY

As we move close to the end of 2025, one question that arises quite often is what the current realities of Bangladesh's economy are. It has become even more important in the aftermath of the people's uprising last year, which changed the political, economic, social and cultural landscapes of the country. Over the past few years, the economy has been facing tough challenges. Thus, the question regarding its current state is logical.

The first aspect to consider is the progress the country has made in improving its social indicators and expanding physical infrastructures. The life expectancy in Bangladesh is 74 years (2023), as compared to 72 years in India and 68 years in Pakistan. Child mortality in Bangladesh is 31 per 1,000 live births (2023) compared to 59 in Pakistan and 28 in India. Over the years, Bangladesh has been able to reduce the incidence of both national and extreme poverty, even though they have taken an upward trend in recent years.

Inequality and discrimination are a critical reality of our economy. The benefits of human development, as indicated earlier, were not equitably distributed across the country, between rural and urban areas, or among various socioeconomic groups. There are differences in deprivation as well. For example, while the adult literacy rate (15 years and above) in Barisal division is 73.42 percent, it is only 66.53 percent in Sylhet division, according to the 2022 census. Child mortality among the highest income quintile in Bangladesh is 20 per 1,000 live births, while for the bottom quintile it is 50 per 1,000 live births.

The incidence of multidimensional poverty in rural areas is nearly 27 percent, more than twice the rate of 13.48 percent in the urban areas.

Inequalities and discrimination are not only economic; they feature prominently in social, political and cultural arenas as well. Moreover, discriminations occur not only in outcomes; they are built into opportunities too. The poor and marginalized groups are deprived of health facilities and educational opportunities. They have marginal access to resources, credit facilities and digital services. As a result, these groups also encounter deprivation in employment and income. Marginalized people who live on ecologically fragile lands also face different forms of deprivation. Various marginalized groups are deprived on political fronts and their voices, particularly those of the indigenous groups, are not adequately represented at the national level. On many occasions, the issue of discrimination and lack of security faced by religious minorities has been raised in several forums. These go against the fact that all citizens of the country, irrespective of their religion, caste and creed, have equal rights.

Women still face discrimination in opportunities, which result in unequal outcomes for them. Both within and outside the home, women are subjected to various forms of harassment and violence. Such violence may be physical or mental; they may be domestic and sometimes they result in sexual violence.

Another aspect of the country's economy at present is the worsening quality of outcomes.



Often, we hear that impressive progress has been made in the education and health services, but rarely is it mentioned that most of this progress is primarily quantitative expansions, not qualitative transformations. With multiple stratified structures in education and health services, educational opportunities and outcomes and health services have become further polarized. In education, getting certificates, and not knowledge, has become the primary goal; in the health sector, the priority is on infrastructure, not quality services across the board.

Some fear that in the coming days, Bangladesh may face a series of impediments and challenges both domestic and global. On the domestic front, sluggish economic growth, coupled with low investments and expanding joblessness, may continue to persist. Agricultural and manufacturing production has not reached its desired level as yet. The adverse impacts of high inflation will continue to negatively impact people's lives.

Currently, the production, savings and investment levels are going through a sluggish phase. With many of its enterprises remaining non-operational at the moment, the RMG sector is in a bind. The foreign direct investments are not coming forth as expected, which is affecting job creation. More than 27 lakh people in Bangladesh are now unemployed (2025). In 2024, nine lakh graduates were unemployed. Nearly 19 percent of youth (15-24 years) are not in education, employment or training (NEET), according to a 2023 BBS survey. Such a waste of human resources is a significant loss to the economy.

Power and energy problems are expected to continue as a challenge as well. On the one hand, high electricity generation cost is a concern, while on the other, huge power and energy subsidies are also an issue. Adopting power generation treaties without competitive bidding and excess dependency on imported inputs for power generation increase the energy cost. Absence of

timely coordination and depreciation of the taka have contributed to the increased cost too. The huge subsidies provided to the power and the energy sector are enjoyed by the rich and powerful section of society. About 54 percent of the power and energy subsidies go to the top 40 percent income group.

Some existing fundamental structural impediments will pose a hindrance to the economy's future progress. For example, even if some improvements are observed in the financial sector, a lot more still needs to be done to ensure economic disciplines and norms in the sector. A culture of transparency and accountability has yet to take root in the economy. There have also been some improvements in the banking sector, but problems still exist in terms of bad loans, inadequacy of credit, inefficiency and ineffectiveness, weak management, etc. A lack of policy and implementation coordination among different sectors of the economy is still prominent. In coming days, sluggish revenue generation may appear as a challenge for Bangladesh as well.

The global economy is projected to suffer from sluggish growth for a while, the effect of which will be felt in Bangladesh too. First, in the absence of countermeasures, the US tariff hikes are likely to slow down exports from Bangladesh to the developed world. Second, if the LDC graduation takes place as scheduled (November 2026), the country will lose some of the trade benefits it has enjoyed as an LDC. It will have to be prepared to tackle these new challenges. Third, the ongoing wars and political tensions in various parts of the world will have their impacts on our economy too.

These are some of the realities facing Bangladesh's economy at present. Though formidable, these are not impossible to overcome. With commitment, proper priority setting, national preparedness, focused policies and strategies, the economy can be steered towards its desired goals.

(Source: The Daily Star, September 27, 2025)

## CURRENT STATE OF THE BANGLADESH'S CAPITAL MARKET (2024-2025)

The capital market of Bangladesh is currently navigating a period of prolonged weakness, tempered by cautious optimism regarding future reforms. During FY 2024-25, the market witnessed a notable downturn, with the DSEX index declining by nearly 10 percent and investor participation continuing to shrink. Market capitalization contracted as liquidity thinned and daily turnover declined, while no new initial public offerings (IPOs)

were recorded throughout the year indicating a significant shortage of new equity supply.

Investor confidence remains subdued due to persistent concerns over governance, limited regulatory enforcement, and perceptions of market irregularities. Against this backdrop, the Government of Bangladesh and the Bangladesh Securities and Exchange Commission (BSEC) have undertaken a series of comprehensive

reform initiatives aimed at revitalizing the market, strengthening oversight, and restoring investor trust.

### Key measures include:

- Formation of the capital market reform Taskforce established to enhance investor confidence, improve transparency, and ensure good governance within the stock market.
- Constitution of a high-level Panel headed by Dr. Anisuzzaman Chowdhury, Special Assistant to the Chief Adviser, to reinforce the capacity of BSEC and foster the sustainable development of the capital market.
- Digital infrastructure modernization-introduction of an online IPO application platform and other digital systems to streamline the public issue process, enhance operational efficiency, and promote transparency.

- Expansion of quality listings- in line with directives from the Chief Adviser, encouraging large and well-governed companies to list, thereby increasing the depth and diversity of the market.
- Regulatory modernization- revisions to margin loan rules, public issue Rules, and mutual fund Regulations, alongside initiatives to address negative equity challenges, introduce tax incentives, and lower BO account fees.

Although the short-term outlook remains challenging, the combination of macro economic stabilization efforts and effective implementation of these reform measures holds the potential to rebuild investor confidence. With consistent policy support and stronger institutional governance, Bangladesh's capital market can gradually evolve into a more resilient, inclusive, and growth-supportive component of the national financial system.

## SCENARIO OF THE CAPITAL MARKET DURING 2024-2025

### IPO and Listing Scenario:

In any stock market, especially in the emerging market, adequate supply of IPO's and listing is foremost thing for the development of that stock market. Since in the emerging or developing markets, demand for shares grows rapidly over time. Accordingly, if we cannot ensure the supply of adequate amount of shares in the market,

obviously the market will go boom irrationally which recently happened in our stock market. Finally, this situation gets the market in the deep of the sea and make so tough for the regulatory body is to pull the market up. In DSE, there were 1 (One) company floated there shares during the year (July 2024 to June 2025). (Table 2.1).

**Table 2.1 Initial Public Offerings (IPOs)**

Sl. No.	Name of the Issues	Listing Date	Trading Date	Issued Cap BDT in mn	Sponsors BDT in mn	Public Offer BDT in mn	Subscription BDT in mn
01	Techno Drugs Ltd.	09.07.24	14.07.24	1,319.98	941.57	1,000.00	24,642.49

Source: DSE monthly review

### Sector-wise Turnover Performance:

In the first six months of 2025, Pharmaceuticals & Chemicals Sector has dominated the DSE total turnover with 14.33 % out of which Banks-sector is followed by 14.04% and Food and Allied product is 11.02 %. The other sector also had significant contribution to the DSE trade value during this time. Parenthetically, Manufacturing Industry has

59.34 %, the Miscellaneous & Services has 13.42 %, and Corporate Bond is 0.02 % of the total traded value of DSE. Some single sectors including the Insurance sector 7.00 %, Food & Allied Product 11.02 %, Banking Sector 14.04 %, Financial Institutions 1.93 % had very momentous contribution to the DSE traded value. (Table 2.2).

Table 2.2 Sector-wise Turnover Performance

Sector	Jan-June 2025			Jan-June 2024		
	Total Turnover in mn			Total Turnover in mn		
	Volume	Value	% of Turn over	Volume	Value	% of Turn over
<b>Financial Sector</b>						
Banks	3,924.57	62,374.81	14.04	4,731.85	65,294.68	7.97
Financial Institutions	656.49	8,560.17	1.93	1,082.16	17,006.73	2.08
Insurance	761.13	31,099.74	7.00	1,526.31	83,790.42	10.23
<b>Total</b>	<b>5,342.19</b>	<b>102,034.72</b>	<b>22.96</b>	<b>7,340.32</b>	<b>166,091.83</b>	<b>20.27</b>
<b>Manufacturing</b>						
Engineering	1,786.12	39,352.59	8.86	3,343.59	93,690.25	11.44
Food & Allied Product	953.95	48,949.11	11.02	1,278.34	82,886.68	10.12
Jute	11.08	2,083.07	0.47	9.33	4,811.91	0.59
Textile	2,826.01	47,570.87	10.71	3,931.13	88,018.25	10.74
Pharmaceuticals & Chemicals	1,278.64	63,664.78	14.33	2,509.52	143,071.89	17.46
Paper & Printing	294.28	14,226.03	3.20	311.35	19,001.90	2.32
Cement	83.24	4,297.81	0.97	191.65	12,866.99	1.57
Tannery	78.29	3,402.73	0.77	314.24	16,481.75	2.01
Ceramics	538.23	11,587.06	2.61	812.17	25,074.84	3.06
<b>Total</b>	<b>7,849.84</b>	<b>235,134.05</b>	<b>52.91</b>	<b>12,701.32</b>	<b>485,904.46</b>	<b>59.31</b>
<b>Miscellaneous &amp; Service</b>						
Mutual Funds	2,702.91	18,886.91	4.25	2,100.97	23,121.68	2.82
Fuel & Power	939.33	28,552.64	6.43	646.08	26,870.88	3.28
Services & Real Estate	159.83	4,720.04	1.06	297.14	11,609.90	1.42
IT-Sector	501.23	15,878.89	3.57	841.87	37,115.40	4.53
Telecommunication	223.83	11,855.59	2.67	173.20	9,222.51	1.13
Travel and Leisure	234.94	6,431.09	1.45	580.58	30,318.00	3.70
Miscellaneous	273.23	20,765.07	4.67	418.25	28,696.42	3.50
<b>Total</b>	<b>5,035.30</b>	<b>107,090.23</b>	<b>24.10</b>	<b>5,058.09</b>	<b>166,954.79</b>	<b>20.38</b>
<b>Bond</b>						
Corporate Bond	1.83	106.08	0.02	1.06	337.92	0.04
<b>Total</b>	<b>1.83</b>	<b>106.08</b>	<b>0.02</b>	<b>1.06</b>	<b>337.92</b>	<b>0.04</b>
<b>Grand Total :</b>	<b>18,229.16</b>	<b>444,365.08</b>	<b>100.00</b>	<b>25,100.79</b>	<b>819,289.00</b>	<b>100.00</b>

Source: DSE monthly review

### Overall price movement: indices:

An index represents the performance of the stock market of a nation reflecting investors' sentiment on the state of its economy. Most of the securities

in the DSE main bourse have shown downtrend. (Table 2.3).

Table 2.3 Overall Price Movement :

Months	DSE BROAD INDEX (DSEX)			DSE BROAD INDEX (DSEX)			DSE BROAD INDEX (DSEX)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
<b>Jul-24</b>	5,280.47	5,594.65	5,269.53	1,886.19	1,964.53	1,881.86	1,153.97	1,223.32	1,151.55
<b>Aug-24</b>	5,804.42	6,015.91	5,229.27	2,124.71	2,197.04	1,859.03	1,241.26	1,285.27	1,143.85

Months	DSE BROAD INDEX (DSEX)			DSE BROAD INDEX (DSEX)			DSE BROAD INDEX (DSEX)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
Sept-24	5,624.50	5,829.37	5,624.50	2,053.36	2,134.11	2,053.36	1,263.73	1,293.20	1,215.11
Oct-24	5,199.40	5,586.29	4,898.53	1,926.05	2,039.35	1,805.89	1,144.90	1,252.22	1,087.46
Nov-24	5,192.90	5,365.02	5,136.13	1,916.23	1,986.41	1,894.30	1,166.89	1,195.29	1,147.15
Dec-24	5,216.44	5,238.37	5,105.43	1,939.73	1,939.73	1,881.90	1,168.90	1,174.54	1,140.05
Jan-25	5,112.90	5,218.16	5,112.51	1,903.85	1,941.94	1,894.27	1,133.98	1,172.79	1,133.98
Feb-25	5,247.30	5,267.89	5,126.15	1,905.55	1,930.37	1,905.55	1,167.00	1,176.05	1,135.55
Mar-25	5,219.16	5,236.85	5,174.44	1,914.69	1,918.06	1,880.39	1,168.11	1,168.11	1,156.44
Apr-25	4,917.92	5,205.23	4,917.92	1,822.89	1,930.71	1,822.89	1,094.18	1,172.96	1,093.95
May-25	4,637.92	4,964.67	4,615.41	1,729.63	1,844.04	1,708.36	1,011.36	1,100.38	1,008.14
Jun-25	4,838.39	4,839.78	4,664.79	1,815.96	1,820.10	1,746.22	1,060.76	1,061.48	1,016.65

Source: DSE monthly review

### Market Capitalization:

Market Capitalization is sum of the market value of all listed securities' outstanding shares. It is an indicator of the size of a capital market. In comparison to developed stock markets, the market Capitalization of our market is very small. But, our stock market is growing day by day.

As on 30 June, 2025 our Market Capitalization stood

at Tk. 6,622.71 bn against Tk. 6,621.56 bn of 30 June, 2024 registering 0.02 % increased. Stock market is a heart of any developed country. It significantly contributes to the national GDP of the country. However, our stock market (in terms of Market Capitalization) is now contributing 11.93 % to our total GDP as on 30 June, 2025 (Table 2.4).

**Table 2.4 Market Capitalization upto June 2025**

Sector	Market Capitalization in mn (June-25)	% of Total Market Cap.	Market Capitalization in mn (June-24)	% of Total Market Cap.
<b>Financial Sector</b>				
Banks	633,481.18	19.06	615,023.29	16.77
Financial Institution	89,607.90	2.70	109,410.30	2.98
Insurance	111,155.40	3.34	141,776.69	3.87
<b>Total</b>	<b>834,244.48</b>	<b>25.10</b>	<b>866,210.28</b>	<b>23.61</b>
<b>Manufacturing</b>				
Food & Allied Product	262,512.80	7.90	295,679.41	8.06
Pharmaceuticals & Chemicals	523,057.32	15.74	607,837.99	16.57
Textile	105,051.83	3.16	125,820.56	3.43
Engineering	254,137.78	7.65	352,196.09	9.60



Sector	Market Capitalization in mn (June-25)	% of Total Market Cap.	Market Capitalization in mn (June-24)	% of Total Market Cap.
Ceramic	16,494.88	0.50	22,041.88	0.60
Tannery	20,768.78	0.62	26,616.43	0.73
Paper & Printing	17,836.01	0.54	31,463.40	0.86
Jute	2,350.93	0.07	3,624.28	0.10
Cement	85,763.21	2.58	110,851.17	3.02
<b>Total</b>	<b>1,287,973.54</b>	<b>38.75</b>	<b>1,576,131.21</b>	<b>42.97</b>
<b>Service&amp; Miscellaneous</b>				
Mutual Funds	28,272.13	0.85	31,239.81	0.85
Fuel & Power	283,858.26	8.54	328,888.92	8.97
Service & Real estate	15,757.81	0.47	23,388.63	0.64
IT-Sector	22,554.29	0.68	33,075.92	0.90
Telecommunication	562,519.12	16.92	476,878.98	13.00
Travel and Leisure	34,474.04	1.04	59,135.13	1.61
Miscellaneous	221,116.56	6.65	230,938.95	6.30
<b>Total</b>	<b>1,168,552.21</b>	<b>35.15</b>	<b>1,183,546.34</b>	<b>32.27</b>
<b>Bonds</b>				
Corporate Bond	33,336.30	1.00	42,309.83	1.15
<b>Total</b>	<b>33,336.30</b>	<b>1.00</b>	<b>42,309.83</b>	<b>1.15</b>
<b>Grand Total</b>	<b>3,324,106.53</b>	<b>100.00</b>	<b>3,668,197.66</b>	<b>100.00</b>

Source: DSE monthly review

### Sector-Wise Price-Earning Ratio:

Price-Earning (P/E) Ratio is one of the more important fundamental tools for calculating a company's financial position. P/E is a ratio of the stock's price per share and the stocks earnings per share. Theoretically, P/E Ratio determines the time an investor needs to wait to get back the investable amount which reflects the price offers against per taka earning of a company share.

In practice, a company with higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the

company with lower P/E ratio. However, the P/E ratio doesn't tell us the whole story itself. It's usually more useful to compare the P/E ratio of one company to other companies in the same industry. It would not be wise for investors using the P/E ratio as a basis for their investment to compare the P/E of a technology company to a pharmaceutical company since each industry could have different growth prospect.

Nonetheless, the market PE of DSE goes down to 9.34 in June, 2025 against 10.22 in June 2024. (Table 2.5).

**Table 2.5 Sector Wise Price Earning Ratio June 2025**

Sector	June 2025	June 2024
Banks	5.62	5.94
Financial Institution	10.55	14.07
Mutual Funds	17.66	26.78
Engineering	10.20	14.97
Food & Allied Product	15.34	13.95
Fuel & Power	5.72	8.70
Jute	24.03	12.61
Textile	9.59	13.92
Pharmaceuticals & Chemicals	10.31	13.59
Paper & Printing	19.06	18.80
Service & Real estate	8.87	17.83
Cement	10.18	10.09
IT-Sector	15.30	19.17
Tannery	10.55	20.57
Ceramic	54.34	74.63
Insurance	11.19	13.93
Telecommunication	17.54	7.95
Travel and Leisure	16.46	15.33
Miscellaneous	16.48	31.57
<b>Market P/E</b>	<b>9.34</b>	<b>10.22</b>

Source: DSE monthly review

### Sectoral dividend performance:

Generally, investors invest their money in the capital market with a hope that it will generate more money into their funds. Usually, they do it in the forms of capital gain, dividend and Bonus or Right shares from the stock market. These are the most fundamentals to all investors. Many companies pay out dividend regularly to shareholders from their earnings and send a clear, powerful message about their future prospects and performance. A company's willingness and ability to pay steady dividends over time and its power to increase them provide good clues about its fundamentals.

However, in DSE 44 companies have declared only cash dividend, 16 companies issued cash and bonus shares, 14 companies have declared no dividend upto June, 2025. One company was declared righty issue in the first half of 2025.

The status of cash dividend of the companies show that 10 companies declared more than 100 % dividend, 08 companies between 20 to 100 % and 33 companies between 10 to 19 % while 9 companies declared below 10 % up to June, 2025. (Table 2.6).

**Table 2.6 Sectoral Dividend Performance**

Sector	Weighted average dividend (%)	
	June 2025	June 2024
Banks	8.19	7.99
Financial Institution	4.37	4.88
Mutual Funds	1.46	3.26
Engineering	27.60	23.96
Food & Allied Product	111.85	47.71
Fuel & Power	30.05	24.06
Jute	8.11	8.11
Textile	4.65	4.38
Pharmaceuticals & Chemicals	54.30	32.06
Paper & Printing	6.01	11.41
Service & Real estate	7.95	12.26
Cement	31.90	39.48
IT-Sector	6.58	8.56
Tannery	25.80	24.13
Ceramic	6.47	7.11
Insurance	14.11	13.60
Telecommunication	78.47	34.00
Travel and Leisure	10.26	4.70
Miscellaneous	18.50	20.76

Source: DSE monthly review

## COMPULSORY MEMBERSHIP OF BAPLC

Bangladesh Association of Publicly Listed Companies (BAPLC) is the apex body of the companies listed with the two stock exchanges of Bangladesh, membership of which has been made compulsory by the Ministry of Commerce through an Office Order bearing Reference No. MC/ABA-6/A-2/99/216 dated August 15, 2005. Furthermore, the Bangladesh Securities & Exchange Commission (BSEC) has also issued a directive on the above-mentioned subject dated April 11, 2010, followed by DSE's Gazette Notification published in the Bangladesh Gazette dated April 26, 2010, requiring all listed companies to take up compulsory membership of BAPLC. Subsequently, DSE and CSE incorporated the requirement under Regulation No.46 of the new Listing Regulations-2015 stating as follows:

As per Regulation No. 46 of the DSE & CSE Listing Regulations 2015:- *"The issuer of listed securities shall submit a copy of membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange: Provided that the issuer shall also submit such certificate with renewal thereof to the Exchange in every year along with the Annual Report."*

### Number of BAPLC Members:

Newly listed companies are taking BAPLC membership on regular basis as per Regulation No. 46 of Listing Regulation, 2015. The following newly listed Companies have been admitted as ordinary members of BAPLC from July 1, 2024 to June 30, 2025.

Sl.No.	Name of New Member Company
01	Techno Drugs Ltd.

And in pursuant to the article No. 13 (ii) (a), the following member Companies have been dismembered from BAPLC members list due to their repeated non-Compliance of the articles of the Association

Sl.No.	Name of Dismembered Company
01	Bengal Fine Ceramics Ltd.
02	Legacy Footwear Ltd.
03	Meghna Condensed Milk Ind. Ltd.
04	Meghna Pet Ind. Ltd.
05	Mithun Knitting & Dyeing (CEPZ) Ltd.
06	Northern Jute Manufacturing Co. Ltd.
07	Tallu Spinning Mills Ltd.

After adjustment of newly admitted and dismembered the present number of BAPLC member is 329.

## RECOMMENDATIONS AND SUGGESTIONS FROM BAPLC TO THE BSEC TASKFORCE & THE PANEL FORMED FOR STRENGTHENING & COMPREHENSIVE REFORMATION OF THE CAPITAL MARKET IN BANGLADESH

Bangladesh Association of Publicly Listed Companies (BAPLC) has been advocating the listed companies since the inception of its establishment and maintaining interaction and dealing with all the regulators with the concerned issues. There are many notable achievements of the Association in favour of the listed companies and PLCs are already taking the benefits of these achievements. You all are aware that the Commission has taken initiative to reform the Capital Market and a taskforce has already been formed comprising of some capital market experts. BAPLC has already raised and approached its suggestions and recommendations to the Taskforce with intimation to the Commission for their consideration and bringing changes or modification on the following issues:

### 1. Need to bring some changes in BSEC's Corporate Governance Code :

The Association has been pursuing BSEC to amend some codes of its corporate Governance for ease of doing business of the existing companies and to attract the new companies to get listed. The following codes must be changed / amended for survival of the existing listed companies and attracting or encouraging fundamentally good companies in coming IPO.

**a) Condition No. 3.(1) ( C ) :** The MD or CEO of a listed company is not allowed to hold any executive position in any other company at the same time, this restriction should not be remain in the case of group of companies as maximum companies in



Bangladesh are family owned that has a practice to run these companies by one (1) group CEO of multiple subsidiaries under the same group. The new code is a paradigm that shifts the business from their culture and impose additional costs for doing businesses. Besides, many businesses in Bangladesh are running as a group as a spin-off from core businesses under the leadership of MD or CEO those are mostly from founder family members. Appointing MD for each company with equivalent standing will incur high cost and may hamper continuity of business. This will also discourage big group of companies to bring their shares in the capital market as the owners of the companies assume that they may lose their authorization over the company if it is get listed. Therefore, this condition should not be made mandatory for companies under a same Group.

In this regard we refer to the Indian Company Act, 2013, Section 203 sub section (3) vide: A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time;

**b) Condition No.1 (2)(C) :** We propose to make the procedures of appointing independent director simple & easy within a short period of time. For appointment of independent director, companies are to follow the following procedures:

- i) Recommendation from Nomination and Remuneration Committee (NRC)
- ii) Application to BSEC for consent attaching with bio-data / CV, CIB undertaking form signed by ID, academic certificates, experience certificates, minutes / resolution of NRC meeting along with duly filling up the "Disclosure" framed by BSEC with the signature of the Chairman of BoD, CFO, MD/CEO, CS and proposed list Independent Director(s).
- iii) Receiving BSEC's consent prior to appoint independent director. (In most cases, it takes 2-3 months time)
- iv) Finally, Shareholders approve the appointment in the AGM.

The process of appointing an independent director is quite lengthy and complex. Furthermore, securing the signature of the independent director on the CIB undertaking form, requesting CV from such qualified dignitaries, and their academic transcripts are often quite uncomfortable. Additionally, the disclosure should contain the signature of the Chairman of the NRC instead of that of the Chairman of the Board of Directors.

**c) Condition No.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);"

"Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company"

This provision was amended on November 20, 2023, prior to its amendment this clause applied to at least one-fifth (1/5) of the company's board of directors shall be independent directors and there was no condition of appointing at least one female independent director in the Board of Directors of the company.

We propose to keep the provision of the number of independent directors as like as earlier i.e. one-fifth (1/5) of the total number of directors and seeking waiver from the compulsion of appointing at least one female independent director. There are many listed companies those are maintaining minimum Board with 1 (one) independent director. They run their businesses profitably with name and fame. The amendments now require that each company have a minimum of two independent directors including 1 (one) female ID. Appointing additional independent director will be cumbersome, cost intensive for those companies and will also pose a barrier to their business operations. Moreover, availability of the competent / qualified female Independent Directors is another challenge. This provision was included to promote gender diversity and improve corporate governance, however, the shortfall of qualified female directors and their unavailability will illustrate a contrasting / reverse scenario.

**d) Resolve the conflicting regulations amongst the BSEC, Bangladesh Bank and IDRA:**

- i) Nomination and Remuneration Committee (NRC) conflicts with Bangladesh Bank circular which is a dilemma for Banks and NBFIs.
- ii) Ratio of Independent Director between BSEC and IDRA (Ratio of ID is at least 2 or one-fifth (1/5) of the total number of directors as per BSEC Corporate Governance Code, however, as per IDRA corporate Governance , ID will be maximum 2)

## 2. NEED TO AMEND SEVERAL DIRECTIVES OR ORDERS ISSUED BY BSEC:

### a) Allowing all listed companies to hold their AGM /EGM by using digital platform or virtual:

We would like to mention here that the Commission had given permission the Public Listed Companies to hold their AGM / EGM using digital platform considering Covid-19 pandemic through its directive No. SEC/SRMIC/94-231/91 dated March 31, 2021, subject to ensuring proper measures during the meeting, voting and other rights of the shareholders. Listed Companies have become accustomed to this system and have been holding their AGMs timely and in an orderly fashion, pursuant to the directions of the Commission by fulfilling all the requirements & ensuring the rights of the shareholders.

However, re-issuance of directive dated January 16, 2024 regarding Hybrid AGM has made the PLCs thoughtful again as you are aware there is a vested quarter that intentionally creates disturbances in the AGMs for their own personal gains and which is detrimental to the interest of genuine shareholders. Being allowed to hold virtual AGM, listed companies have been able to eliminate this disturbance at physical venues whilst ensuring that all rules and laws are complied with.

On March 27, 2024 BSEC allowed virtual AGM and EGM for the issuer companies whose securities are being traded under “A” category continuously for the last 5 (Five) years. This is undoubtedly a recognition for the good companies. The companies other than category “A” are grieved and disappointed with this discrimination of holding AGM arguing that proof of ensuring accountability to the shareholders, giving chance to express shareholders view in the AGM, ensuring voting rights and other compliance, the issuer companies submit the continuous and uninterrupted audio visual recording of the entire proceedings of their AGM or EGM within 3 (three) working days from the date of holding general meeting to the Exchanges and to the Commission as per regulation No. 26 of Listing Regulations, 2015. Besides, before the AGM, PLCs share the user ID and pass code of virtual AGM and call upon the officials of both Stock Exchanges to oversee the whole process of AGM. By monitoring / reviewing the submitted audio visual recording and on the basis of the reports of the observers from Stock Exchanges, the regulator may penalize the respective company individually if any company does not let

the shareholders to express their views in the AGM or not ensure voting rights and other compliance.

Listed Companies are still struggling with the impact of corona pandemic, Russia-Ukraine war, high inflation and around 70 percent of listed companies in Bangladesh either suffering losses or witnessed lower profit due to the surge in production costs, the sharp depreciation of the value of local currency and lower consumption. Companies are making efforts to minimize their costs and trying to make the companies profitable. The Hybrid System of AGM will upsurge the costs of the companies as the companies will have to take rent a venue for physical presence and have the customized online / digital platform as well.

In addition, it will not be feasible to have the voting result from the vendor for proving service of digital platform, authentication the process of AGM by the both Stock Exchanges and by independent scrutinizer within 48 hours of conclusion of AGM. Besides, physical presence of the Chairman especially for multinational companies will be quite impossible as Chairman of MNCs remain away from Bangladesh.

The country is now stepping to the full digitalization. The electronic age demands any task be managed more efficiently, cost effectively and in an environment friendly way. Neighboring countries are also practicing of conducting AGM / EGM through virtual / online platforms.

For avoidance of disturbance of vested quarters, full digitalization of the country, demand of electronic age, eco-friendly system and cost minimization, the association requests the Taskforce and the Commission to allow all listed companies to hold AGM/EGM through online platform / virtually.

**b) Maintaining minimum paid up capital of Taka 30 Crore:** Bangladesh Securities and Exchange Commission (BSEC) has issued a Directive on December 9, 2021 No. BSEC / SRMIC / 2021 - 208 / 421 directing 64 listed companies to raise their paid up capital upto Tk. 30 crore. In the directive, BSEC has stated that any company listed with the main board of the stock exchanges requires to maintain at least Tk. 30 crore paid-up capital.

The Listing Regulations 2015 in Chapter V. Post Listing Regulations, Regulations No. 14-41

contain a detailed list of requirements to be complied by listed companies in respect of listed securities on an ongoing basis, which would apply to the Companies, as they continue to be listed on the stock exchanges. None of them contain the requirement to have a minimum paid-up capital of Tk. 30 crore, or any other amount.

We know, the BSEC has the authority to impose section 2CC, section 20A, section 33 and section 34 of the Securities and Exchange Ordinance, 1969 and the conditions of consent letter of IPO to establish the requirement. However, we feel this may be detrimental to the interest of concerned company as well as the capital market, if the company has no need or plans for such capital expansion but are forced to do so. Many of our members are worried and anxious of their future status as they are unable to come up with a plan for business expansion. They feel particularly harassed because they are already struggling to recover from the pandemic and global recession.

Therefore, we implore the Commission to deliberate over the issue from various perspectives and rethink the decision to impose a mandatory paid-up capital of 30 crore.

#### **c) Digital submission and Dissemination Platform :**

We appreciate that the Commission's initiative for introducing an integrated online data-gathering, information submission and dissemination platform with a view to greater digitalization of the stock market. As the systems of both DSE & CSE are quite different, that means same information has to be entered into the systems of both Stock Exchanges along with the Commission by logging into 3 separate platforms which is inefficient and expensive for listed companies and also against the spirit of digitalization and automation. Therefore, the Association proposes one common platform to enter the data for all three and also suggests moving to paperless reporting to keep up with the digital trends.

We are informed that the Commission has already embarked on an interoperability project and RIS system to design an integrated system for submission of material information of PLCs linking with both Stock Exchanges simultaneously. PLCs are looking forward to adopting the integrated system at the earliest convenience.

#### **d) Publishing annual Financial Statements / Quarterly Audit Reports, PSI etc. in the daily newspapers :**

According to BSEC's Financial Reporting & Disclosure (FRD) and Stock Exchange Listing Regulations, Public Limited Companies (PLCs) are required to publish their annual Financial Statements, quarterly audited or unaudited Reports, Price Sensitive Information (PSI), and other informational documents in at least two widely circulated national newspapers one in Bengali and the other in English as well as one online news portal or site. Publishing these statements and information in three newspapers unnecessarily raises costs.

To reduce expenses, it would be sufficient to publish in just one widely circulated national newspaper and one online news portal instead of two national newspapers and one online portal.

#### **AREAS THAT NEED TO BE FOCUSED OR ADDRESSED AND REQUIRE UTMOST ATTENTION FOR THE DEVELOPMENT OF THE CAPITAL MARKET:**

##### **1. MAKING THE BSEC CORRUPTION-FREE:**

A corruption-free Bangladesh Securities and Exchange Commission (BSEC) is crucial for developing a robust and sustainable capital market. Tackling corruption is a multifaceted challenge requiring a comprehensive approach involving various stakeholders. Achieving zero corruption in the Bangladesh market given its unique challenges requires more targeted and realistic strategies. Here's a refined and context specific approach to minimizing corruption in BSEC:

#### **Key Recommendations for Minimizing Corruption at BSEC in Bangladesh**

##### **a) Strengthening Governance and Internal oversight:**

- **Introduce an Anti-Corruption Unit:** Set up an independent Internal Integrity Unit within BSEC to monitor employee conduct, investigate complaints, and ensure adherence to ethical standards.
- **Mandate Annual Wealth Declarations:** Require all BSEC officials to submit annual wealth and asset disclosures to detect any disproportionate accumulation of wealth.
- **Independent Board Oversight:** Form an oversight body consisting of respected members from civil society, academia, and professional associations to monitor key decisions and activities.



**b) Enhancing transparency and Accountability:**

- **Public Registers:** Publish a public register of all decisions, licenses, and approvals issued by BSEC, including the parties involved.
- **Real-Time Monitoring:** Establish real-time dashboards showing updates on pending approvals, decisions, and licensing processes.
- **Annual Corruption Report:** Publish a report detailing all detected corruption incidents, resolutions, and preventive measures taken.

**c) Digitalization to Remove Human Interference:**

- **Full E-Governance Adoption:** Digitize all licensing, registration, and approval processes to reduce human interaction, which is a key driver of corruption.
- **Blockchain Technology:** Use blockchain for critical transactions and decision tracking to ensure transparency and prevent tampering.
- **Automated Decision-Making Tools:** Deploy AI to evaluate applications for compliance, ensuring fair treatment and reducing opportunities for favoritism.

**d) Effective whistleblower Mechanism:**

- **Anonymous Reporting Platform:** Implement a secure online whistle blower system where complaints can be made anonymously.
- **Incentives for Reporting Corruption:** Introduce financial rewards for employees or the public who report proven cases of corruption.
- **Public Hotline:** Establish a dedicated anticorruption hotline to encourage reports of malpractice.

**e) Political Independence and Legal Reforms:**

- **Autonomy for BSEC:** Ensure that BSEC operates independently from political or external influences by strengthening its legal framework and financial autonomy.
- **Strong Legal Backing:** Amend laws to introduce harsh penalties, such as confiscation of assets for corrupt officials and parties.
- **Special Anti-Corruption Courts:** Create fast-track courts to handle cases involving securities and financial corruption for quick resolution.

**f) Building a Culture of Ethics:**

- **Mandatory Ethics Training:** Regularly train all BSEC employees on ethics, anticorruption practices, and the consequences of misconduct.
- **Reward Ethical Behavior:** Recognize and reward employees who demonstrate a high standard of integrity.
- **Code of Conduct Enforcement:** Enforce strict compliance with a clearly defined Code of Conduct, with severe penalties for violations.

**g) Independent Audits and Investigations:**

- **Frequent Rotations:** Rotate employees frequently between roles to prevent the formation of long term corrupt networks.
- **Third-Party Audits:** Engage international auditing firms or anti - corruption organizations to conduct regular audits of BSEC's operations.
- **Open Investigations:** Ensure investigations into corruption allegations are publicly visible and free from external interference.

**h) Public Awareness and Participation :**

- **Engage Civil Society:** Partner with civil society organizations to create awareness of corruption risks and the steps being taken to combat them.
- **Market Watchdogs:** Encourage independent watchdog organizations to monitor BSEC's activities and report irregularities.
- **Citizen Feedback Mechanisms:** Enable the public to review and provide feedback on the efficiency and integrity of BSEC operations.

**i) Collaboration with Global Anti Corruption Bodies:**

- **Adopt Global Standards:** Align BSEC's practices with international anti-corruption guidelines like those from the OECD or Transparency International.
- **Capacity Building:** Partner with organizations such as the World Bank, IMF, and ADB to strengthen BSEC's capacity to resist corruption.
- **Cross-Border Cooperation:** Collaborate with international securities commissions to identify and act on cross-border corruption and malpractice.

**j) Regular Monitoring and Evaluation of Anti-Corruption Measures:**

- **Key Performance Indicators (KPIs):** Develop measurable KPIs to assess the success of anti-corruption strategies regularly.
- **Independent Evaluations:** Commission external experts to evaluate BSEC's anti-corruption initiatives and suggest improvements.
- **Dynamic Strategies:** Update anti-corruption measures periodically based on feedback and emerging trends.

**Conclusion**

While eliminating corruption entirely is a challenging goal, these targeted, context specific measures can drastically minimize it. Bangladesh's unique sociopolitical environment necessitates strategies that emphasize transparency, technology, strong enforcement, and public engagement. Political will and independence of BSEC remain critical enablers in sustaining these anti-corruption efforts.

## 2. WHY GOOD COMPANIES REMAIN DEPENDABLE IN BANKS OR OUTSIDE THE CAPITAL MARKET:

In Bangladesh, banks remain the dominant choice for financing due to their accessibility, process efficiency, and flexibility. This preference stems from their ability to offer quick funding solutions, minimal compliance requirements, and predictable costs tailored to the borrower's needs. Below, we explore these factors in detail.

### a) Accessibility and Efficiency in the Loan Process comparing to the Capital Market:

Banks provide a streamlined and accessible avenue for companies to secure funding. Unlike the capital market, which involves intricate regulatory requirements and lengthy approval processes approximately 1 to 2 Years, bank loans are comparatively straightforward. In Bangladesh, the entire process, from application to fund disbursement, can take as little as 2-3 months. Below you can find a comparison table of the due diligence of these two funds raising options -

SL No.	Category	Bank Financing	Capital market
1	Due Diligence	A smooth process where a predetermined requirements need to be fulfilled only to avail bank financing.	Fund raising through capital market contains some complexities comparatively as the Issuers need to follow different sets of regulations & due diligence processes for public offerings, Debit securities or Alternative Investment etc.
2	Financial Statement	The requirements for the Audit report being prepared as per the IAS & IFRS is not much practiced or required for availing Bank Financing.	The Issuers need to prepare the audit report by the Commission nominated panel auditors which has to be fully IAS & IFRS complied.
3	Asset Valuation	Asset Valuation is necessary for Bank Financing but a set of regulation is not imposed.	Asset Valuation is mandatory and the issuer needs to do the valuation through the commission nominated valuers complying all the valuation standards.
4	Corporate Governance	Not Mandatory to comply.	Mandatory to comply.
5	Regulatory Permission	Does not require any regulatory permission.	Permission is depending one more than one entity. It is mandatory to get the approvals from the Exchange(s) and the final consent from the Commission.

**b) Minimal Compliance Requirements:** Bank loans in Bangladesh do not require the extensive disclosures or adherence to corporate governance standards demanded by capital market financing. This allows businesses to focus on operational growth without being burdened by regulatory hurdles. For instance, raising funds through an Initial Public Offering (IPO) requires compliance with numerous rules, such as preparing financial statements according to IFRS/IAS and adhering to corporate governance guidelines. These requirements can be daunting for many businesses.

#### Key Compliance Requirements for Capital Market Fundraising:

- Preparation of audited financial statements as per IFRS/IAS.
- Adherence to corporate governance guidelines.
- Positive financial performance and operational history.
- Cost audits and valuation of assets.
- Extensive documentation, including revaluation reports, AGM records, and feasibility studies.

In contrast, bank loans are less stringent, allowing businesses in Bangladesh to secure funds efficiently and scale operations.

**c) Flexibility in Fund Utilization :** One of the significant advantages of bank financing is the flexibility in how the funds can be utilized. Companies can use bank loans for a variety of purposes, such as working capital, capital expenditures, or debt consolidation. In contrast, funds raised through the capital market often come with restrictions. For example, IPO proceeds must be used strictly for purposes outlined in the prospectus, limiting a company's ability to respond to dynamic business needs.

**d) Predictable Costs and Relationship Based Lending :** Bank loans offer predictable interest rates, which are typically determined based on market conditions and the borrower's credit worthiness. This predictability allows businesses to plan their finances effectively. Moreover, the personalized relationships between borrowers and banks in Bangladesh foster greater repayment flexibility, such as the ability to restructure loans in challenging times.

**e) Dilution & Market Volatility :** Banks are preferred over the capital market for financing due to the avoidance of equity dilution, preserving ownership stakes. Additionally, bank loans offer predictable terms and stability, shielding businesses from the unpredictability of market volatility. The complexity and time involved in capital market processes also deter many companies.

#### f) Comparative Advantages Over Capital Market Financing :

##### Bank Loans:

- Faster processing time (2-3 months).
- Fewer compliance hurdles.
- Greater flexibility in fund allocation.
- Relationship-driven support from lenders.
- Less expensive as no intermediaries are needed.

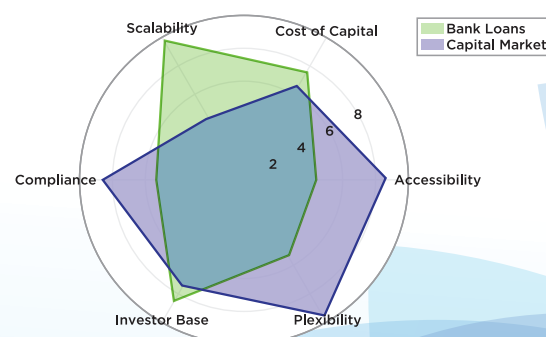
##### Capital Market Financing:

- Lengthy approval processes which take around 18 to 24 months
- Stringent regulatory and compliance requirements.
- Restrictions on fund utilization.
- Higher cost of raising funds due to under writing fees and other intermediary expenses

Bangladesh	India	Vietnam
• 18 to 24 Months	• 4 to 6 Months	• 5 to 8 Months
Singapore	USA	Malaysia
• 6 to 7 Months	• 3 to 4 Months	• 7 to 8 Months

Required time for getting IPO approvals compared to other countries. The significant delay in getting approval hampers the motivation of companies of going public for capital raising.

#### Bank Loans vs. Capital Market Financing: Key Attributes





**The radar graph compares bank loans and capital market financing across five key attributes:** Scalability, Cost of Capital, Compliance, Accessibility, and Flexibility. Capital market financing generally scores higher in Cost of Capital and Flexibility, while bank loans have an edge in Scalability, Accessibility, and potentially Compliance. This suggests that capital market financing might be more suitable for businesses seeking lower costs and greater flexibility, while bank loans may be preferable for those requiring readily available funding and facing simpler compliance requirements.

### 3. DIGITALIZATION OF IPO PROCESS :

The digital Initial Public Offering (IPO) process offers several benefits, particularly for a country like Bangladesh, where the financial markets are evolving. Here are some advantages of adopting a digital IPO process in Bangladesh:

**a) Increased Accessibility :** Digitizing the IPO process makes it easier for a wider audience to participate, including retail investors who may not have easy access to traditional banking or brokerage services. This can enhance market participation and democratize investment opportunities.

**b) Cost Efficiency :** The digital process can reduce the costs associated with paper-based applications, printing, and physical distribution of documentation. Lower costs can be passed on to investors, potentially increasing participation in the IPO.

**c) Faster Processing :** A streamlined digital process can speed up the application and allocation of shares, reducing the time taken to complete transactions compared to manual methods. This efficiency can improve investor satisfaction and confidence in the market.

**d) Improved Transparency :** Digital platforms can provide real-time updates and tracking of applications, enhancing transparency around the IPO process. Investors can easily access information about their applications and the overall demand for the offering.

**e) Enhanced Data Management :** Digital systems can manage data more effectively, allowing for better tracking and reporting of investor demographics and participation rates. This information can be instrumental for regulatory bodies and companies in planning future offerings.

**f) Broader Investor Base :** By utilizing technology, companies can reach a global audience and attract foreign investors more easily. This can diversify the investor base and increase the overall capital available for local businesses.

**g) Investor Education and Engagement :** Digital platforms can incorporate educational resources for potential investors, helping them understand the IPO process and investment risks. This can increase informed participation and foster a culture of investing.

**h) Real-Time Market Insights :** Digital IPOs can provide companies and investors with access to real-time market data, helping in making informed decisions. This data can be valuable for price assessments and market strategies.

**i) Regulatory Compliance and Monitoring :** A digital IPO process can facilitate better compliance with regulatory requirements. Automated systems can help in tracking compliance and flagging potential issues more efficiently than manual processes.

**j) Environmental Benefits :** Reducing the reliance on paper and physical infrastructure not only cuts costs but also lowers the environmental impact associated with traditional IPO processes.

**k) Crisis Resilience :** A digital IPO process can continue to operate during crises (like natural disasters or pandemics) when physical meetings and transactions might be hindered. This ensures that capital raising efforts can continue with minimal disruption.

**l) Integration with Financial Technology :** Digital IPOs can leverage modern fintech solutions, such as blockchain for secure transactions and contract management, thereby increasing security and trust in the process.

As Bangladesh's economy continues to grow, adopting a digital IPO process could significantly enhance market efficiency, inclusively, transparency and investor confidence, paving the way for robust economic growth.

### 4. MORE GOOD COMPANIES NEED TO BRING INTO IPO AND HOW IT CAN BE DONE :

Addressing a number of issues and establishing a supportive atmosphere are necessary to encourage



more good businesses to participate in initial public offerings (IPOs). This can be done in the following ways:

**a) Policy and Regulatory Framework**

- i) **Ease Compliance Requirements:** Simplify the process for IPOs while maintaining transparency to encourage more companies to go public.
- ii) **Incentives for Listing:** Provide tax benefits, reduced listing fees, or other financial incentives for companies that choose to list.
- iii) **Improve Governance:** Strengthen the Securities and Exchange Commission (BSEC) regulations to build trust among companies and investors.

**b) Promoting Awareness and Education**

- i) **Educate Entrepreneurs:** Conduct workshops and seminars for company owners to highlight the benefits of going public.
- ii) **Investor Awareness:** Improve retail investor knowledge about IPOs to increase demand for new listings.

**c) Attract quality companies**

- i) **Encourage Private Sector Participation:** Work closely with industries like manufacturing, fintech, and agro- businesses that have potential for growth.
- ii) **Engage Multinationals:** Encourage foreign subsidiaries operating in Bangladesh to list on the stock market.
- iii) **Promote Corporate Governance:** Build confidence among potential IPO candidates by showing the market rewards well-governed companies.

**d) Enhance Market infrastructure**

- i) **Streamline IPO Process:** Reduce delays and bureaucracy in IPO approval processes.

- ii) **Develop Bond Market:** A vibrant bond market can complement the equity market, making it more attractive for businesses to participate.
- iii) **Tech-Enabled Trading:** Enhance digital trading platforms for accessibility and efficiency.

**e) Strengthen Investors Confidence**

- i) **Prevent Manipulation:** Enforce strict rules against market manipulation to protect investor interests.
- ii) **Transparency:** Encourage disclosures and audits to increase trust in listed companies.
- iii) **Stabilize Market Performance:** Ensure stability in the capital market to attract long-term investors

**f) Collaboration between Stakeholders**

- i) **Public-Private Partnerships:** Work with industry Associations and Chambers of Commerce to identify potential IPO candidates.
- ii) **Global Benchmarking:** Learn from successful IPO frameworks in other emerging markets.

By addressing these factors, Bangladesh can attract more high-quality companies to the capital market, boosting its economic growth and investor confidence.

**5. COMPLIANCE AND GOVERNANCE FOR LISTED AND NON-LISTED COMPANIES UNDER COMPANIES ACT, 1994 :**

The Companies Act 1994 in Bangladesh governs both listed and non-listed companies, but their compliance and governance requirements differ significantly due to the additional obligations imposed on listed companies by regulatory authorities like the Bangladesh Securities and Exchange Commission (BSEC). Here is a comparison of the compliance and governance differences:

Compliance Requirements		
Requirements	Listed Companies	Non- listed Companies
Disclosure Obligations	<ul style="list-style-type: none"> <li>• Must disclose financial information, annual reports, quarterly financials, and material changes to the stock exchange &amp; BSEC.</li> <li>• Regular updates are required to ensure transparency for investors.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited disclosure requirements to the Registrar of Joint Stock Companies and Firms (RJSC).</li> <li>• Annual returns and specific resolutions must be filed with the RJSC.</li> </ul>

### Compliance Requirements

Requirements	Listed Companies	Non- listed Companies
Audit Requirements	<ul style="list-style-type: none"> <li>• Subject to mandatory external audits by registered audit firms approved by BSEC.</li> <li>• Stringent compliance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).</li> </ul>	<ul style="list-style-type: none"> <li>• Audit is required only if the company crosses specific thresholds (e.g., paid-up capital or turnover).</li> <li>• Compliance with IFRS and IAS is not mandatory for small private companies.</li> </ul>
Filing Obligations	Regular filings with BSEC and Stock Exchanges, including prospectus, annual general meeting (AGM) notices, and financial statements.	Less frequent and simpler filings compared to listed companies. Financial reports and AGM resolutions need to be submitted to RJSC.
Code of Corporate Governance Compliance	Must adhere to the Corporate Governance Code issued by BSEC, including requirements for independent directors, board committees (like audit and nomination & remuneration committees), and risk management practices.	<p>Not required to follow the BSEC Corporate Governance Code.</p> <p>Governance practices are often informal and depend on the company's internal policies.</p>

### Governance Requirements

Requirements	Listed Companies	Non- listed Companies
Board Structure	<ul style="list-style-type: none"> <li>• Must have at least 2 or one-fifth independent directors on the board.</li> <li>• Formation of board committees, including an audit committee and a nomination and remuneration committee, is mandatory.</li> </ul>	<p>No requirement for independent directors or specialized board committees.</p> <p>Governance is less formal and often centralized among a few directors or owners.</p>
AGMs	<ul style="list-style-type: none"> <li>• Must hold AGMs annually, with detailed notice and disclosures to shareholders.</li> <li>• Shareholder approval is needed for significant decisions like mergers, acquisitions, and large investments.</li> </ul>	<p>Must hold AGMs but with fewer formalities.</p> <p>In private companies, AGMs may not be required if there are fewer shareholders.</p>
Shareholding Disclosure	Directors, promoters, and significant shareholders (holding 10% or more shares) must disclose their shareholdings regularly.	No obligation to disclose shareholdings publicly, though changes must be registered with RJSC.

Governance Requirements		
Requirements	Listed Companies	Non- listed Companies
Dividend Policy	Listed companies must announce and distribute dividends within a specific time frame as per BSEC guidelines.	Dividends are governed internally, with no specific regulatory requirements on announcement or distribution.
Legal and Regulatory Oversight		
Requirements	Listed Companies	Non- listed Companies
Regulate by	<ul style="list-style-type: none"> <li>• BSEC: Enforces strict compliance with securities laws and corporate governance codes.</li> <li>• Stock Exchanges: Monitors trading activities and compliance with listing rules.</li> </ul>	RJSC: Ensures compliance with the Companies Act 1994 for registration, filings, and corporate actions.

### Key Takeaways:

Listed companies face stricter compliance and governance requirements due to their accountability to public shareholders and regulatory bodies.

Non-listed companies have more flexibility in governance and compliance but are subject to the basic provisions of the Companies Act 1994.

The additional requirements for listed companies aim to enhance transparency, protect investor interests, and promote good governance practices.

### 6. NEED TO BE AMENDED THE COMPANIES ACT, 1994.

The Companies Act 1994 in Bangladesh governs the incorporation, regulation, and dissolution of companies. While it has been an essential part of the country's corporate law, there are several reasons why it may need to be amended:

**a) Outdated Provisions :** The Act was enacted in 1994, and much has changed in the business world since then. New business models, technological advancements, and global changes in commerce have made some of its provisions outdated.

**b) Changing Business Landscape :** The growth of e-commerce, fintech, and tech startups, as well

as changes in corporate governance, may require new legal frameworks that the current Act does not fully address.

**c) Improved Corporate Governance :** There has been a global push for better corporate governance practices, and the Companies Act might need to be amended to introduce stricter accountability measures, including better transparency and disclosure requirements.

**d) Investor Protection :** Amendments might be needed to enhance protections for minority shareholders, improve dispute resolution mechanisms, and provide more safeguards against corporate fraud and mismanagement.

**e) Ease of Doing Business :** Simplifying the registration and compliance processes to make it easier for businesses, especially SMEs (small and medium-sized enterprises), to operate could encourage more entrepreneurship.

**f) International Standards :** Adapting the Act to align with international best practices and standards, such as those set by organizations like the International Monetary Fund (IMF) or World Bank, could improve the country's attractiveness for foreign investment.

**g) Digitalization and Technology :** As business operations increasingly shift online, the Companies Act might need to be updated to accommodate digital signatures, electronic filing, and other online business processes.

**h) Regulation of New Business Forms :** New forms of business, such as limited liability partnerships (LLPs) and social enterprises, may not be adequately addressed under the current framework.

**i) Environmental and Social Considerations :** As sustainability and corporate social responsibility (CSR) become more important globally, the Companies Act may need to be amended to encourage or require companies to adopt sustainable practices.

## 7. REFORMS IN MARKET ECOSYSTEM & BROADEN STAKEHOLDER MINDSET

**a) Reforms to restore trust in the system and improve governance :** All out efforts needed to restore trust and improve governance, are the keys to the development of the financial market. We need to formulate and implement strong corporate governance policies to improve governance at all levels such as issuer companies, auditors, market intermediaries, tax authorities, regulatory bodies, etc.

Regulators' focus should be improving the regulatory environment and policy making. The KPI of the regulators of every financial market is upholding public trust through transparent systems and accountability.

**b) No impediment for free market trade :** Any impediment to free trade is against the basic notion of secondary market. Liquidity is the primary reason behind the secondary market formation. Floor price, abnormally low circuit breaker limit, and closure of the market severely impact the market liquidity. This floor price has severely damaged the Bangladesh stock market's reputation among the foreign investors' community. We need to ensure that floor prices will never be introduced in the market. To restore the confidence of foreign investors, the regulator may consider giving a circular/ notification that this kind of 'floor price' will never be imposed again.

**c) Frequent Policy changes need to be stopped to ensure predictability :** Frequent changes in the policies tarnish the trust in the system. We experienced several ad-hoc policies be it on floor price, circuit breakers, allowable margin loan ratios, or stock categorization for long. Besides, there have been four (4) amendments to the Public Issues Rules owing to various requirements. These sorts of ad-hoc changes to serve short-term agendas need to be stopped. It is important for investors, local & foreign, to have a predictable economic environment so that their systematic risks can be hedged away.

**d) Broaden mindset of Investor & Media :** In Bangladesh, there is an ongoing perspective that the sign of a good capital market is an ever-increasing index. People believe that any fall in the index signals that the shareholders have been misled. This becomes a more concerning issue considering that the Bangladesh market is heavily individual retail investor-focused. A sharp price fall in the market results in the news media outlets also widely circulating the issue. This further creates a negative impression on the market. In every market, the stock price goes up or down depending on many economic, financial, and company-level factors.

**e) Coordination between regulator and stakeholders :** Without consulting with the relevant stakeholders, any decision taken by the regulator can create an imbalance in the market. Any policy-making should be consulted with the relevant stakeholders such as Issuer Companies, AMCs, merchant banks or brokerages etc.

In addition, different professional bodies such as ICAB, ICSB, ICMAB and the CFA Society should be engaged in policy formulation. Besides, there should be a permanent coordination committee between regulatory authorities like BSEC, Bangladesh Bank, National Board of Revenue, and the stock exchanges to ensure better coordination concerning the issues having an impact on the market.

**f) Upgrade the Valuation Method :** In Bangladesh, the regulator is more concerned about the secondary market performance of a listed company. Hence, they are conservative in IPO valuation. The present regulator-prescribed valuation model is too restrictive and discouraging for good companies.



**g) Shorten the time required for listing :** Where a bank loan can be availed within 2 months in Bangladesh, a company requires 6-8 months from application to BSEC, to receiving money, if they choose to raise capital through IPO. This makes receiving a bank loan a much swifter option for companies.

In addition, during the 6-8 months of IPO approval, the economic and business environment may change which may demand change in the IPO fund utilization plan. To do that, the company needs to get approval from BSEC and conduct an EGM – a process that requires an additional 3 months. In India, the entire process is much more streamlined.

**h) Widen corporate tax gap between listed and non-listed companies :** If any company becomes listed, the only benefit is the tax saving at 5%. However, many companies do not find it lucrative considering issues of high level of corporate governance i.e. reporting to regulatory authority, disclosure of financial statement, scrutiny of financial statement by regulator, corporate governance etc. Therefore, companies having good fundamentals are not being encouraged of getting listed as the benefits for listed companies are substantially not differentiate between listed and non-listed companies.

**i) Reduce excessive documentation requirement :** Our public issue rule and subsequent letters from BSEC seeks many documents from companies due to lack of confidence in the audited financial statement of the company. This might deter many companies from engaging with the public listing process, as the costs of complying with the logistics may be greater than the benefits. To improve this, we have to improve audit quality.

**j) Easy process and right price for RPO :** RPO process should be simple and easy & determine the right price for Repeat public offering so that existing listed companies specially Bank/FIs can inject fresh capital considering current capital shortfalls.

## 8. INCREASING INSTITUTIONAL INVESTMENTS THROUGH POPULARISING MUTUAL FUND:

Bangladesh stock market is predominantly retail focused. We have very small institutional segment which is not healthy. For those reasons, we have witnessed too much volatility and irrationality in

the market. We need to take steps immediately to popularize mutual funds to increase institutional pie. We have seen in our neighbor country in India that Mutual fund acted as stabilization forces and driver of sustainable market growth, reflecting necessity of having strong mutual Fund Industry.

Institutional investors like pension funds, insurance companies and mutual funds play a stabilizing role in the capital market. Bangladesh's capital market should be reformed to increase their participation for long-term investment.

## 9. ENHANCE DISCLOURE & AUDITING QUALITY:

Investors make decision based on disclosures. Therefore, timely and quality disclosure is crucial for establishing a robust capital market. Both the issuer companies and auditors should be held accountable for any misrepresentation and fabrication.

Only top-rated audit firms should be allowed to conduct audits of listed firms. The roles of Financial Reporting Council (FRC) need to be strengthened. All IPOs approval, investment decisions are based on audited report. Hence, if a weak company's promoters fabricate the financials which is signed by the CFO and certified by the auditor – creates a huge problem –as regulators and investor community don't do audit but they rely on audited reports. So, some exemplary punishments may be given for fabricated financials by promoters and certified by auditors.

We may also consider centralizing publication of corporate disclosures in a common platform and make them available within 24 hours of the announcements.

## 10. ESTABLISH VIBRANT BOND MARKET :

The Bangladesh capital market is almost entirely equity focused. As bond investment carries less risk than equity investment, a vibrant bond market is indispensable for establishing a functional capital market. Over the last few years, we witnessed some development in the bond market space. However, liquidity is very insignificant. We think bond market trading process needs to be reviewed urgently to bring liquidity in the bond market.

## 11. ROBUST SURVEILLANCE AND TIMELY ENFORCEMENT :

Lack of punishment enforcement potentially led to more manipulations. Any possible violation of the law should be investigated and penalized within 90 days of the event. For this purpose, BSEC should increase its surveillance capacity with knowledgeable, well-trained staff. Regulators should take lessons from the practices of global and regional regulators. Additionally, the department should generate a monthly report which BSEC can take as a guidance to improve governance in the market. So, Stock Exchanges should have a broader role in the surveillance process for stronger monitoring. With limited people in BSEC, it is difficult for them to look after surveillance.

## 12. MORE ENGAGEMENT WITH STOCK EXCHANGE:

The primary regulator BSEC should be more concerned with policy making instead getting involved in day-to-day activities. Here stock exchanges could play a vital role. The Stock Exchange expertise can be utilized for market

governance. They should be able to physically verify listed and potential listed companies, examination of financial reporting and networking with potential IPO companies. In conclusion, we may mention Bangladesh's capital market has vast untapped potential. Despite strong demand for corporate funding, companies have historically preferred bank loans due to faster disbursement and fewer restrictions compared to capital market options.

With the right reforms and initiatives, Bangladesh can close the gap with regional markets, providing businesses with greater access to capital and investors with a broader range of opportunities. We strongly recommend that the commission should conduct meeting with relevant market stakeholders and develop a set of short term and medium term KPIs that need to be achieved to develop a strong and sustainable capital market in Bangladesh. It is important to publish the deadlines for each KPI achievement so that local and foreign investors can understand what value they can create by investing in Bangladesh capital market.

## Overview of the major initiatives and activities undertaken by the current Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC) during 2024-2025

Over the past two years, the Executive Committee of BAPLC, led by President Rupali Haque Chowdhury, has actively strengthened the Association's advocacy role, institutional visibility, and engagement with key regulators and stakeholders. The major initiatives are outlined below:

► BAPLC began 2024 by meeting with the Chairman and Commissioners of the Bangladesh Securities and Exchange Commission (BSEC) to discuss several clauses of the Corporate Governance Code (CGC). The Association highlighted the need to modify, amend, and relax provisions such as allowing digital AGMs for PLCs to improve the ease of doing business for listed companies and support broader capital-market development.

► In February 2024, a BAPLC delegation led by the President paid a courtesy call on the Governor of Bangladesh Bank, requesting the resolution of conflicting and contradictory regulatory provisions between Bangladesh Bank and BSEC.

► BAPLC publicly advocated for enhanced tax incentives and logistics privileges to encourage multinational and foreign-owned companies to enter the capital market. The Association stressed that narrowing the tax gap between listed and non-listed companies is essential to making listing more attractive.

► Through continued engagement, BAPLC successfully persuaded BSEC to allow digital AGMs for "A" category companies and has been advocating for extending the virtual AGM facility to all categories of listed firms.

► On 22 August 2024, the Association again met with the BSEC Commission to discuss issues involving the Corporate Governance Code, including simplifying the process of appointing independent directors and relaxing the requirement for separate Managing Directors within the same group, relaxing the mandatory provision of female independent director, keeping declared cash dividend in a

separate bank account within 10 days of Board meeting etc.

- ▶ BAPLC successfully persuaded BSEC to allow the transfer of declared cash dividends to a separate bank account (dividend account) at least 01(one) day prior to the AGM instead of transferring within 10 days of the Board Meeting.
- ▶ BAPLC also secured an extension of time for submitting unaudited financial statements for Q2 2024, following the political unrest during June-July 2024.
- ▶ The Association participated in BSEC's "Exchange of Views" meeting on comprehensive capital-market reform held on 1 October 2024, chaired by the BSEC Chairman.
- ▶ In January 2025, the Executive Committee held an extended meeting with the BSEC Taskforce and presented its comprehensive set of recommendations for capital-market reform.
- ▶ In May 2025, BAPLC met with Dr. Anisuzzaman Chowdhury, Special Assistant (with the rank of State Minister) to the Chief Adviser and head of the panel on strengthening BSEC and the stock market, and submitted key reform proposals.
- ▶ In June 2025, BAPLC was invited again by the BSEC Taskforce, where the Association presented its revised recommendations.
- ▶ BAPLC served as a proud partner at the National Business Dialogue organized by ICC Bangladesh and others on 12 September 2024, where Honourable Chief Adviser and Nobel Laureate Prof. Dr. Muhammad Yunus was the Chief Guest.
- ▶ The Association also participated in the Press Conference on LDC Graduation held on 24 August, 2025.
- ▶ President Rupali Haque Chowdhury attended the Capital Market Journalists Forum (CMJF) program "CMJF Talk."
- ▶ BAPLC held a meeting with the Secretary of the Ministry of Commerce, requesting relaxation of

certain provisions under the newly-gazetted Trade Organization Rules, 2025.

- ▶ In September 2025, BAPLC joined the NBR pre-budget meeting with major stakeholders.
  - ▶ On 17 September 2025, at the invitation of the Dhaka Stock Exchange (DSE), BAPLC met with DSE leadership to discuss areas for collaboration, including enhanced transparency, improved company valuation, streamlined listing procedures, and other initiatives to deepen the capital market.
  - ▶ The Association attended the DSE Smart Submission System (SSS) Go-Live Ceremony on 12 February 2024, and the CSE On-Boarding Ceremony on 19 November 2025.
  - ▶ The President represented BAPLC at The Daily Star Round Table on 5 November 2025, focused on "Bridging the Gap: Transitioning from Bank Financing to the Capital Market."
- On 19 and 25 November 2025, BAPLC held meetings with DSE and BSEC respectively to present its recommendations on the draft BSEC (Public Offer of Equity Securities) Rules, 2025.
- ▶ Regularly participates in the monthly coordination meetings of BSEC chaired by Dr. Anisuzzaman Chowdhury.
  - ▶ BAPLC has also been regularly publishing a quarterly bulletin that provides important updates and insights on the economy and capital market, serving as a valuable resource for investors and stakeholders.

Through these initiatives, BAPLC has significantly strengthened its institutional role, expanded its communication channels, deepened relationships with members, and enhanced its presence among regulators and key stakeholders. The Association continues to play a proactive role in shaping regulatory and policy frameworks aimed at reducing barriers to listing, making the capital market more attractive particularly for large and foreign companies and promoting regulatory stability.



## MAJOR ACHIEVEMENTS

### **Virtual AGM / EGM of PLCs:**

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission permitted the Public Listed Companies to hold their AGM / EGM using digital platform considering Covid-19 pandemic through its directive No. SEC/SRMIC/94-231/91 dated March 31, 2021, subject to ensuring proper measures during the meeting, voting and other rights of the shareholders. Listed Companies have become accustomed to this system and have been holding their AGMs timely and in an orderly fashion, pursuant to the directions of the Commission by fulfilling all the requirements & ensuring the rights of the shareholders. However, re-issuance of directive dated January 16, 2024 regarding Hybrid AGM has made the PLCs thoughtful again as you are aware there is a vested quarter that intentionally creates disturbances in the AGMs for their own personal gains and which is detrimental to the interest of genuine shareholders. Being allowed to hold virtual AGM, listed companies have been able to eliminate this disturbance at physical venues whilst ensuring that all rules and laws are complied with.

By the repeated requests and intervention of BAPLC, BSEC allowed virtual AGM and EGM for the issuer companies whose securities are being traded under “A” category continuously for the last 5 (Five) years. The Association has been in touch with the Commission to encourage them to enable virtual AGMs for all listed companies.

### **Amendments made to various sections of the Corporate Governance Code:**

With frequent requests from BAPLC, the Commission has made some amendments to the Corporate Governance Code, such as allowing the CFO or CS of any listed company to be appointed to the same position in any other company within the same group for cost savings or technical expertise, subject to prior approval from the Commission and proportionate sharing of their remuneration and benefits.

To make the appointment of independent directors easier, the provision for getting the Commission's prior consent before appointment and approval has been introduced.

### **Annual Report of PLCs in Digital Form:**

Since the inception of BAPLC, the Association has been maintaining interaction with the regulators and other stakeholders for protecting the interests of the listed companies. It is also known to all that BAPLC has repeatedly requested the Bangladesh Securities and Exchange Commission (BSEC), since 2012, for allowing placing of Annual Report of the PLCs on their respective websites along with digitally disbursement instead of printing them, which is a complex job entailing huge expenditure and allocation of valuable management time. This is also eco- friendly and in line with the vision for a Digital Bangladesh.

Due to continued efforts and follow up by BAPLC, the Bangladesh Securities and Exchange Commission (BSEC) adopted the provision in the Financial Reporting and Disclosure gazette on August 8, 2018, which is a great achievement for BAPLC as well as the PLCs.

### **Eradication of Multiple Taxation on Dividends:**

[Previously, dividends were taxed each time a company pays it to its subsidiary, as well as when it was finally given to the shareholder. Thereby, a multiple taxation phenomenon was prevailed and that had a negative effect in attracting investors both at home and abroad. On March 13, 2018, a delegation of BAPLC met with Mr. Md. Mosharraf Hossain Bhuiyan, NDC, Chairman, National Board of Revenue (NBR), BAPLC proposed to tax dividend only when it is finally given to a natural person and not when dividend flows from company to company. NBR had adopted the issue in Finance Act, 2018 for the resident company and subsequently exempted it for non-resident company in Finance Act. 2019.

### **Reducing Disturbances at PLC's AGM:**

In view of the chaotic situation surrounding distribution of food/refreshments in the Annual General Meetings of the PLC's, BAPLC was able to convince BSEC to issue a circular stating that “No benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities”, which has led to PLCs holding their Annual general Meetings (AGM) in a more congenial and peaceful



atmosphere. Furthermore, the Association maintains its engagement or involvement with the Bangladesh Securities and Exchange Commission, the Dhaka

Stock Exchange PLC and the Chittagong Stock Exchange PLC to resolve the difficulties / unfavorable issues for PLCs that arise from time to time.

## AT A GLANCE FINANCIAL POSITION OF BAPLC:

### (i) Income:

The total income of the Association for the period amounting Tk. 25,244,356 (including interest income and others) and last year was Tk. 21,614,636.

### (ii) Expenditure:

The total expenditure for the year amounted to Tk. 14,598,150 & current tax expenses 2,314,839 and last year was Tk. 10,746,940 & tax expenses 1,532,200.

### (iii) Fund balance:

The period end fund balance was Tk. 104,413,334 as against Tk. 96,081,968 for the last year.

### (iv) Statement of Financial Position as at June 30, 2025

Assets	30 June 25 Taka	30 June 23 Taka
<b>Non-current assets</b>		
Property, plant and equipment	2,984,223	3,378,905
	2,984,223	3,378,905
<b>Current assets</b>		
Advances, deposits and prepayments	1,685,415	877,094
Annual subscriptions receivable	7,095,000	7,258,750
Investment in FDR	87,299,745	80,273,503
Cash and cash equivalents	7,873,039	6,030,773
	<b>103,953,199</b>	<b>94,440,121</b>
<b>Total assets</b>	<b>106,937,422</b>	<b>97,819,026</b>
<b>Fund and liabilities</b>		
<b>Fund account</b>	<b>104,413,334</b>	<b>96,081,968</b>
	<b>104,413,334</b>	<b>96,081,968</b>
<b>Current liabilities</b>		
Liabilities for expenses	2,524,088	1,737,058
	<b>2,524,088</b>	<b>1,737,058</b>
<b>Total fund and liabilities</b>	<b>106,937,422</b>	<b>97,819,026</b>

## ACKNOWLEDGEMENT:

In conclusion, I wish to wholeheartedly thank my colleagues in the Committee, express sincere appreciation to all the Members of the Association and all other persons associated with it for their patronage. I also take the opportunity to express my deep gratitude to the BSEC, Bangladesh Bank, Ministry of Commerce, Ministry of Finance, NBR, DSE, CSE, CDBL, CMSF, BICM, MCCI,

FBCCI and other relevant stakeholders for their continuous support and outstanding co-operation. BAPLC will continue its ongoing endeavors to further develop the capital market of Bangladesh as well as play a vital role in preserving the interest of the listed companies, investors, intermediaries and all others concerned.

*Thank you and warm regards.*

**RUPALI HAQUE CHOWDHURY**  
**PRESIDENT**

# BAPLC EVENTS



On September 12, 2024, ICC Bangladesh jointly with other stakeholders organized a National Business Dialogue where Honourable Chief Adviser Nobel Laureate Prof. Dr. Muhammad Yunus was the Chief Guest. BAPLC was also a proud partner of this program.



The BSEC Taskforce and BAPLC held a bilateral meeting on January 13, 2025. During the meeting, BAPLC presented several recommendations to the Taskforce regarding the restructuring of BSEC.



A delegation from BAPLC, led by its President, Ms. Rupali Haque Chowdhury, paid a courtesy call on the newly appointed BSEC Chairman, Mr. Khondoker Rashed Maqsood.





The Executive Committee of BAPLC, led by its President, Ms. Rupali Haque Chowdhury, met with the Chairman and other Commissioners of BSEC. During the meeting, the Association raised several provisions of the Corporate Governance Code and other related issues, requesting necessary amendments.



On May 27, 2025, the Executive Committee of BAPLC, led by its President, Ms. Rupali Haque Chowdhury, met with Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser and Head of the Panel to Strengthen the Capital Market in Bangladesh. During the meeting, the Association presented several recommendations and suggestions aimed at reforming and enhancing the Capital Market.





A coordination meeting between DSE and BAPLC was held on September 17, 2025 with the objective of making the Capital Market more dynamic.



25th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC)



# Financials



**INDEPENDENT AUDITORS' REPORT**  
**To the Members of**  
**Bangladesh Association of Publicly Listed Companies**  
**Report of the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Bangladesh Association of Publicly Listed Companies (the "Association"), which comprise the statement of financial position as at 30 June 2025 and the statement of income and expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as explained in note 2 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

**Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISAS, we exercise professional judgement and maintain professional scepticism 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 Association'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 Association'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 auditors' report. However, future events or conditions may cause the Association 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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of accounts as required by law have been kept by the Association so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dhaka : 13 November, 2025  
DVC : 2511130770AS569133



Sabbir Ahmed FCA, Partner  
ICAB Enrolment No: 0770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm Enlistment No: CAF-001-057



# Bangladesh Association of Publicly Listed Companies

## Statement of Financial Position

### As at 30 June 2025

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.00	2,984,223	3,378,905
		<b>2,984,223</b>	<b>3,378,905</b>
<b>Current assets</b>			
Advances, deposits and prepayments	4.00	1,685,415	877,094
Annual subscriptions receivable	5.00	7,095,000	7,258,750
Investment in fixed deposit receipts	6.00	87,299,745	80,273,503
Cash and cash equivalents	7.00	7,873,039	6,030,773
		<b>103,953,199</b>	<b>94,440,121</b>
<b>Total assets</b>		<b>106,937,422</b>	<b>97,819,026</b>
<b>Fund and liabilities</b>			
<b>Fund account</b>			
Fund account	8.00	104,413,334	96,081,968
		<b>104,413,334</b>	<b>96,081,968</b>
<b>Current liabilities</b>			
Liabilities for expenses and others	9.00	2,524,088	1,737,058
		<b>2,524,088</b>	<b>1,737,058</b>
<b>Total fund and liabilities</b>		<b>106,937,422</b>	<b>97,819,026</b>

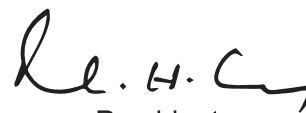
The annexed notes form an integral part of these financial statements.



Secretary General



Vice President



President

See the annexed report of even date

Dhaka : 13 November, 2025  
DVC : 2511130770AS569133



**Sabbir Ahmed FCA, Partner**  
ICAB Enrolment No: 0770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm Enlistment No: CAF-001-057



# Bangladesh Association of Publicly Listed Companies

## Statement of Income and Expenditure

### As at 30 June 2025

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
<b>Income :</b>			
Admission fee	10	50,000	200,000
Membership subscriptions	11	15,935,000	15,805,000
Interest on fixed deposit (Gross)		8,501,988	5,571,636
Other income	12	757,368	38,000
<b>Total income (A)</b>		<b>25,244,356</b>	<b>21,614,636</b>
<b>Expenditure :</b>			
Administrative expenses	13	12,384,400	10,746,940
Annual subscription written off	(Annexure-B)	2,213,750	50,000
Donation		-	100,000
<b>Total expenditure (B)</b>		<b>14,598,150</b>	<b>10,896,940</b>
<b>Income over expenditure before tax (A-B)</b>		<b>10,646,206</b>	<b>10,717,696</b>
Current tax expenses	14	(2,314,839)	(1,532,200)
<b>Income over expenditure after tax</b>		<b>8,331,367</b>	<b>9,185,496</b>

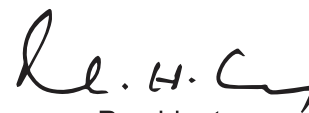
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Dhaka : 13 November, 2025  
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Sabbir Ahmed FCA, Partner  
ICAB Enrolment No: 0770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm Enlistment No: CAF-001-057

## Bangladesh Association of Publicly Listed Companies

### Statement of Cash Flows

As at 30 June 2025

Notes	30-Jun-25 Taka	30-Jun-24 Taka
<b>Cash flows from operating activities</b>		
Excess of income over expenditure	8,331,367	9,185,496
Adjustment for :	501,182	380,526
Depreciation	501,182	380,526
Net cash flows before changes in working capital	8,832,549	9,566,021
(Increase)/decrease in current assets:	(2,189,428)	(3,986,071)
Annual subscriptions receivable	163,750	(2,040,000)
Advance, deposit and prepayments	(808,321)	(129,272)
FDR interest receivable	(1,544,857)	(1,816,799)
Increase/(decrease) in current liabilities	787,030	511,971
Liabilities for expenses	787,030	511,971
Net cash (used in)/generated by operating activities	7,430,151	6,091,922
<b>Cash flows from investing activities</b>		
Investment in FDR	(5,481,385)	(8,198,343)
Payments for acquisition of non-current assets	(106,500)	(1,295,199)
Net cash used in investing activities	(5,587,885)	(9,493,542)
Cash flows from financing activities	-	-
Net cash (used in)/generated by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	1,842,266	(3,401,621)
Opening cash and cash equivalents	6,030,773	9,432,395
Closing cash and cash equivalents	7,873,039	6,030,773

# Bangladesh Association of Publicly Listed Companies

## Notes to the Financial Statements

### As at and for the year ended 30 June 2025

#### 1 Background of the association

The Bangladesh Association of Publicly Listed Companies (the "Association") was incorporated on August 30, 1999 as a Company Limited by guarantee under section 28 of the Companies Act, 1994. The members of the Association are the publicly listed companies of the country. There are two classes of members i.e., Ordinary Member and Associate Member. The main objective of the Association is to promote, protect and safeguard the interest of the Listed Companies in Bangladesh. The income or property of the Association shall not be paid or transferred directly or indirectly by way of profit or dividend to the members of the Association.

#### 2 Summary of the significant accounting policies

##### 2.01 Accounting policy

The financial statements of the Association have been prepared on going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with International Financial Reporting Standards (IFRSs).

##### 2.02 Property, plant and equipment

Property plant and equipment are shown at cost less accumulated depreciation.

##### 2.03 Depreciation

Depreciation is charged using different method at the following rates depending on the nature and estimated useful lives of the property plant and equipment. Calculation of depreciation on addition to property plant and equipment is taken from the date of acquisition of the property plant and equipment.

Sl. No.	Name of property	Depreciation Rate	Depreciation Method
1	Accounting Software	20%	Reducing balance method
2	Air Cooler	15%	Reducing balance method
3	Baplc Website	20%	Reducing balance method
4	Computer and Accessories	15%	Reducing balance method
5	PA Conference Systems	15%	Reducing balance method
6	Fax Machine	15%	Reducing balance method
7	Furniture and Fixture	10%	Reducing balance method
8	Motor Vehicle	20%	Reducing balance method
9	Office Equipment	15%	Reducing balance method
10	Photocopy Machine	15%	Reducing balance method
11	Printer & Scanner	15%	Reducing balance method
12	Projector	15%	Reducing balance method
13	Telephone and Mobile Set	15%	Reducing balance method
14	Television	15%	Reducing balance method
15	Video Conference Systems	15%	Reducing balance method

##### 2.04 Income

The main income of the Association is admission fee and membership subscription. Admission fee is recognised when a new has admitted and paid his fee. The annual membership subscription have been collected as the following form:

Sl. No.	Paid up capital	Amount
1	Having paid up capital upto Tk. 5 crore	10,000
2	Having paid up capital upto Tk. 10 crore	30,000
3	Having paid up capital above Tk. 10 crore	50,000



The Association has charged membership fee for a calendar year (January to December), whereas the financial statements have been prepared on July to June year. However the Association has calculated the subscription fee on cash basis and ignore the advance membership fee for expedite the presentation of the financial statements.

## 2.05 Reporting period

The reporting period of the Association covers twelve months from 01 July 2024 to 30 June 2025.

## 2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2024 for 12 months period in respect of all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

## 2.07 Responsibility of the preparation and presentation of the financial statements

The Management of the Association is responsible for the preparation and presentation of these financial statements and Executive Committee is responsible to oversee the financial reporting process.

## 2.08 Investment in fixed deposit receipts (FDR)

The Association has the positive intent and ability to hold FDR to maturity, and as such financial assets are classified as amortised cost. Such financial assets are recognised initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

## 2.09 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

## 2.10 Income tax

Income tax expense comprises current tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. As per SRO no 210-Law- Income Tax / 2012 dated 1 July 2013, BAPLC being an approved Trade Body is exempted from all income taxes, except tax on income from interest and business. Accordingly provision for tax for the year ended 30 June 2025 has been made on the basis of the provisions of the Income Tax Act 2023 only on interest income. Applicable tax rate for the Company is 25% subject to all receipts, income and individual transactions more than Tk. five lacs and yearly more than BDT Thirty-six lacs must be transacted through bank transfer, otherwise tax rate will be 27.5%.

## 2.11 General

The financial statements are expressed in Bangladesh Taka and rounded off to the nearest integer.

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
<b>3.00 Property, plant and equipment</b>			
Opening balance		6,863,714	5,568,515
Add: addition during the year		106,500	1,295,199
		<b>6,970,214</b>	<b>6,863,714</b>
Less: disposal/adjustment		-	-
		<b>6,970,214</b>	<b>6,863,714</b>
Less: accumulated depreciation		(3,985,991)	(3,484,809)
<b>Total</b>		<b>2,984,223</b>	<b>3,378,905</b>

For details "Annexure-A" may be referred.

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
<b>4.00 Advance, deposits and prepayments</b>			
Security deposit for office rent		330,000	330,000
Advance for BAPLC website maintenance charge		-	2,500
Advance for photocopier maintenance		458	458
Advance for car insurance		15,566	22,126
Advance income tax	4.01	1,339,391	522,010
		<b>1,685,415</b>	<b>877,094</b>
<b>4.01 Advance income tax</b>			
Opening balance		522,010	-
AIT on interest income		1,310,773	497,010
AIT on Car		25,000	25,000
AIT on advertisement		3,618	-
		<b>1,861,401</b>	<b>522,010</b>
Less: last year advance tax		522,010	-
		<b>1,339,391</b>	<b>522,010</b>
<b>5.00 Annual subscription receivable</b>			
Opening balance		7,258,750	5,218,750
Add: receivable during the year		15,935,000	15,805,000
		<b>23,193,750</b>	<b>21,023,750</b>
Less: received during the year		(13,885,000)	(13,715,000)
		<b>9,308,750</b>	<b>7,308,750</b>
Less: adjustment during the year		(2,213,750)	(50,000)
<b>Total</b>		<b>7,095,000</b>	<b>7,258,750</b>
For details "Annexure-B" may be referred.			
<b>6.00 Investment in Fixed Deposit Receipt (FDR):</b>			
<b>6.01 FDR principal</b>			
FDR No. 56235 (Mutual Trust Bank PLC.)		7,730,594	7,297,730
FDR No. 71567 (Mutual Trust Bank PLC.)		11,021,760	10,243,045
FDR No. 257001 (BRAC Bank PLC.)		10,642,271	9,916,391
FDR No. 031010 (IPDC Finance PLC.)		12,374,439	11,320,328
FDR No. 000385 (Bangladesh Finance PLC.)		317,679	295,530
FDR No. 000439 (Bangladesh Finance PLC.)		5,372,000	5,000,000
FDR No. 000425 (Bangladesh Finance PLC.)		5,352,000	5,000,000
FDR No. 823801 (IDLC Finance PLC.)		10,665,000	10,000,000
FDR No. 119799 (DBH Finance PLC.)		-	7,500,000
FDR No. 1134707 (DBH Finance PLC.)		7,972,000	-
FDR No. 031521 (Prime Bank PLC.)		10,606,667	10,000,000
		<b>82,054,409</b>	<b>76,573,024</b>
<b>FDR interest receivable</b>	6.02	5,245,336	3,700,479
<b>Total</b>		<b>87,299,745</b>	<b>80,273,503</b>
<b>6.02 FDR Interest Receivable:</b>			
FDR No. 56235 (Mutual Trust Bank PLC.)		620,861	418,370
FDR No. 71567 (Mutual Trust Bank PLC.)		12,985	12,348
FDR No. 257001 (BRAC Bank PLC.)		732,203	539,892
FDR No. 031010 (IPDC Finance PLC.)		40,344	36,442
FDR No. 000385 (Bangladesh Finance PLC.)		24,338	16,538
FDR No. 000439 (Bangladesh Finance PLC.)		411,746	475,000
FDR No. 000425 (Bangladesh Finance PLC.)		614,367	396,986

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
FDR No. 823801 (IDLC Finance PLC.)		1,115,004	727,479
FDR No. 119799 (DBH Finance PLC.)		-	522,740
FDR No. 1134707 (DBH Finance PLC.)		816,093	-
FDR No. 031521 (Prime Bank PLC.)		857,396	554,684
<b>Total</b>		<b>5,245,336</b>	<b>3,700,479</b>
<b>7.00 Cash and cash equivalents</b>			
Cash in hand		228,304	140,808
Cash at bank (MTBPLC-A/c. No. 00030210002224)		7,644,735	5,889,965
<b>Total</b>		<b>7,873,039</b>	<b>6,030,773</b>
<b>8.00 Fund account</b>			
Opening balance		96,081,968	86,896,472
Add: excess of income over expenditure		8,331,367	9,185,496
<b>Total</b>		<b>104,413,334</b>	<b>96,081,968</b>
<b>9.00 Liabilities for expenses</b>			
Audit fee		86,250	80,500
Telephone bill		-	1,359
Provision for income tax	9.01	2,437,838	1,655,199
<b>Total</b>		<b>2,524,088</b>	<b>1,737,058</b>
<b>9.01 Provision for Income Tax :</b>			
Opening balance		1,655,199	1,147,952
Income tax for the year	14	2,314,839	1,532,200
		<b>3,970,038</b>	<b>2,680,152</b>
Less: adjustment of last year		(1,532,200)	(1,024,953)
<b>Closing balance</b>		<b>2,437,838</b>	<b>1,655,199</b>
<b>10.00 Admission fee income</b>			
Admission fee from new member-companies		50,000	200,000
<b>Total</b>		<b>50,000</b>	<b>200,000</b>
For details "Annexure-C" may be referred.			
<b>11.00 Membership subscription income</b>			
Each and every member has to pay annual subscription as per following rates prescribed in the Articles of Association:			
Having paid up capital upto Tk. 5 crore		10,000	10,000
Having paid up capital upto Tk. 10 crore		30,000	30,000
Having paid up capital above Tk. 10 crore		50,000	50,000
The members joining during the second half of any calendar year is required to pay 50% of the annual subscription. The detailed amount is, however, shown as follows:			
<b>(i) Annual subscription July to Dec. 2024 from new members :</b>			
1 Members @ Tk. 25000 (2nd half Membership)		25,000	150,000
<b>Sub Total</b>		<b>25,000</b>	<b>150,000</b>



	Notes	30-Jun-25 Taka	30-Jun-24 Taka
(ii) Annual subscription for 2025 from existing members :			
305 Members @ Tk. 50,000		15,250,000	15,000,000
17 Members @ Tk. 30,000		510,000	630,000
15 Members @ Tk. 10,000		150,000	150,000
<b>Sub Total</b>		<b>15,910,000</b>	<b>15,780,000</b>
<b>Grand total</b>		<b>15,935,000</b>	<b>15,805,000</b>
<b>12.00 Others income</b>			
Income from advertisement in BQB		757,368	-
Income from insurance claim		-	38,000
		<b>757,368</b>	<b>38,000</b>
<b>13.00 Administrative expenses</b>			
Accounting software maintenance		12,000	12,000
AC maintenance		6,000	7,620
AGM expenses		270,212	229,094
Audit fee		86,250	80,500
BAPLC's seminar expenses		300,000	29,353
BAPLC election expenses		-	47,970
BAPLC website maintenance		31,650	5,000
Car insurance		38,479	38,810
Car maintenance		156,290	156,751
Car rent		-	3,500
Computer maintenance		18,550	17,604
Consultancy fee		101,200	40,700
Conveyance		46,720	53,090
Dish antenna bill		6,000	6,000
ECM expenses		94,685	43,130
Electricity bill		134,603	141,678
Entertainment		92,546	57,920
Expenses for car fuel & salary for driver		683,400	570,500
FBCCI election fee		107,500	-
GAS bill		6,000	7,000
Gift & momento		8,200	77,114
Internet bill		84,000	82,500
Miscellaneous expences		30,000	59,789
Newspaper bill		22,480	16,300
Office maintenance		105,933	99,095
Office rent		1,794,000	1,700,850
Office stationery		118,235	157,011
Photocopier maintenance		16,000	8,458
Photographs & videos		49,730	35,740
Postage & courier		158,545	156,925
Printing & packaging expences		794,140	527,420
Repair & maintenance		56,070	44,835
Salary & allowances		5,947,936	5,369,630
Service charges		185,400	161,400
Staff annual tour		100,000	80,000
Subscription to FBCCI		35,000	35,000
Telephone maintenance		5,500	300
Telephone/ mobile bill		55,814	63,735
Tours & travels		63,500	-
Video conference systems maintenance		-	8,010

	Notes	30-Jun-25 Taka	30-Jun-24 Taka
Bank charge		3,351	25,933
Excise duty		57,300	108,150
Depreciation (Annex-A)		501,182	380,526
<b>Total</b>		<b>12,384,400</b>	<b>10,746,940</b>
<b>14.00 Current tax expenses</b>			
Current year tax		2,314,839	1,532,200
Prior year tax		-	-
		<b>2,314,839</b>	<b>1,532,200</b>

Pursuant to SRO no 210-Law-Income Tax/2012 dated 01 July 2013, provision for income tax @25% has been calculated on Tk 9,259,356 of interest on fixed deposit and other income earned during the year.

# Bangladesh Association of Publicly Listed Companies

## Schedule of non-current assets

As at 30 June 2025

### Annexure-A

Particulars	Cost			Rate of depreciation	Depreciation				Written down value as at 30 June 2025
	Balance as at 1 July 2024	Addition during the year	Disposal/adjustment during the year		Balance as at 30 June 2025	Charged during the year	Adjustment during the year	Balance as at 30 June 2025	
Accounting software	140,000	-	-	20%	140,000	12,600	-	89,600	50,400
Air cooler	639,400	-	-	15%	639,400	44,733	-	385,913	253,487
BAPLC website	75,000	-	-	20%	75,000	2,295	-	65,822	9,178
Computer and accessories	432,005	106,500	-	15%	538,505	19,866	-	322,055	216,450
PA conference systems	393,720	-	-	15%	393,720	21,834	-	269,992	123,728
Fax machine	50,950	-	-	15%	50,950	386	-	48,762	2,188
Furniture and fixture	1,431,340	-	-	10%	1,431,340	73,537	-	769,504	661,836
Motor vehicle	1,840,400	-	-	20%	1,840,400	107,989	-	1,408,442	431,958
Office equipment	49,380	-	-	15%	49,380	2,369	-	35,958	13,422
Photocopy machine	131,000	-	-	15%	131,000	2,143	-	118,856	12,144
Printer and scanner	98,371	-	-	15%	98,371	6,035	-	64,172	34,199
Projector	106,991	-	-	15%	106,991	5,916	-	73,467	33,524
Telephone and mobile set	69,557	-	-	15%	69,557	5,055	-	40,911	28,646
Television	732,600	-	-	15%	732,600	96,386	-	186,414	546,186
Video conference system	673,000	-	-	15%	673,000	100,037	-	106,122	566,878
<b>Total in 2024-2025</b>	<b>6,863,714</b>	<b>106,500</b>	<b>-</b>		<b>6,970,214</b>	<b>501,182</b>	<b>-</b>	<b>3,985,991</b>	<b>2,984,223</b>
<b>Total in 2023-2024</b>	<b>5,568,515</b>	<b>1,295,199</b>	<b>-</b>		<b>6,863,714</b>	<b>380,526</b>	<b>-</b>	<b>3,484,809</b>	<b>3,378,905</b>



**Bangladesh Association of Publicly Listed Companies**  
**Statement of Financial Position**  
**As at 30 June 2025**

**Annexure-B**

Sl. No.	Particulars	Balance as at 1 July 2024	Receivable during the period July to Dec 2024	Receivable during the year 2025	Received during the year 2025	Adjust. during the year	Balance as at 30 June 2025
01.	Aamra Networks Ltd.	-	-	50,000	-	-	50,000
02.	Aamra Technologies Ltd.	-	-	50,000	-	-	50,000
03.	AB Bank PLC.	-	-	50,000	50,000	-	-
04.	ACI Formulations PLC.	-	-	50,000	50,000	-	-
05.	ACME Pesticides Ltd.	-	-	50,000	50,000	-	-
06.	Active Fine Chemicals Ltd.	200,000	-	50,000	-	-	250,000
07.	ADN Telecom Ltd.	-	-	50,000	50,000	-	-
08.	Advanced Chemical Industries Ltd.	-	-	50,000	50,000	-	-
09.	AFC Agro Biotech Ltd.	250,000	-	50,000	-	-	300,000
10.	Aftab Automobiles Ltd.	-	-	50,000	50,000	-	-
11.	Agni Systems PLC.	-	-	50,000	50,000	-	-
12.	Agrani Insurance Co. Ltd.	-	-	50,000	50,000	-	-
13.	Agricultural Marketing Co. Limited	-	-	30,000	30,000	-	-
14.	Al-Arafah Islami Bank PLC.	-	-	50,000	50,000	-	-
15.	Alhaj Textile Mills Limited	-	-	50,000	-	-	50,000
16.	Alltex Industries Ltd.	50,000	-	50,000	100,000	-	-
17.	Alpha Tobacco Mfg. Co. Ltd.	-	-	10,000	10,000	-	-
18.	Aman Cotton Fibrous Ltd.	-	-	50,000	50,000	-	-
19.	Aman Feed Ltd.	-	-	50,000	50,000	-	-
20.	Ambee Pharmaceuticals PLC	-	-	10,000	10,000	-	-
21.	Anlima Yarn Dyeing Ltd.	-	-	50,000	50,000	-	-
22.	Anwar Galvanizing Ltd.	-	-	50,000	50,000	-	-
23.	Apex Foods Ltd.	-	-	30,000	30,000	-	-
24.	Apex Footwear Limited	-	-	50,000	50,000	-	-
25.	Apex Spinning & Knitting Mills Ltd.	-	-	30,000	30,000	-	-
26.	Apex Tannery Ltd.	-	-	50,000	50,000	-	-
27.	Aramit Cement PLC.	-	-	50,000	-	-	50,000
28.	Aramit PLC.	-	-	30,000	30,000	-	-
29.	Argon Denims Ltd.	-	-	50,000	50,000	-	-
30.	Asia Insurance PLC.	-	-	50,000	50,000	-	-
31.	Asia Pacific General Ins. PLC.	-	-	50,000	50,000	-	-
32.	Associated Oxygen Ltd.	50,000	-	50,000	-	-	100,000
33.	Aziz Pipes Limited	30,000	-	30,000	30,000	-	30,000
34.	Bangas Limited	30,000	-	30,000	-	-	60,000
35.	Bangladesh Autocars Limited	-	-	10,000	10,000	-	-
36.	Bangladesh Building Systems PLC.	50,000	-	50,000	50,000	-	50,000
37.	Bangladesh Export Import Co. Limited	50,000	-	50,000	50,000	-	50,000
38.	Bangladesh Finance PLC.	-	-	50,000	50,000	-	-
39.	Bangladesh General Insurance Co. PLC.	-	-	50,000	50,000	-	-
40.	Bangladesh Industrial Finance Co. Ltd.	50,000	-	50,000	-	-	100,000
41.	Bangladesh Lamps PLC.	-	-	50,000	50,000	-	-
42.	Bangladesh National Insurance Co. Ltd.	-	-	50,000	50,000	-	-
43.	Bangladesh Services Ltd.	-	-	50,000	50,000	-	-
44.	Bangladesh Shipping Corporation	-	-	50,000	50,000	-	-
45.	Bangladesh Steel Re-Rolling Mills Ltd.	-	-	50,000	50,000	-	-
46.	Bangladesh Submarine Cables PLC.	-	-	50,000	50,000	-	-
47.	Bangladesh Thai Aluminium Limited	50,000	-	50,000	50,000	-	50,000
48.	Bank Asia PLC.	-	-	50,000	50,000	-	-
49.	Baraka Patenga Power Ltd.	-	-	50,000	50,000	-	-
50.	Baraka Power Ltd.	-	-	50,000	50,000	-	-
51.	Bata Shoe Co. (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
52.	Bay Leasing & Investment Ltd.	-	-	50,000	-	-	50,000
53.	BBS Cables PLC.	-	-	50,000	-	-	50,000
54.	BD Thai Food & Beverage Ltd.	50,000	-	50,000	50,000	-	50,000

Sl. No.	Particulars	Balance as at 1 July 2024	Receivable during the period July to Dec 2024	Receivable during the year 2025	Received during the year 2025	Adjust. during the year	Balance as at 30 June 2025
55.	BDCOM Online Ltd.	-	-	50,000	50,000	-	-
56.	Beacon Pharmaceuticals Ltd.	50,000	-	50,000	100,000	-	-
57.	Bengal Biscuits Limited	-	-	30,000	30,000	-	-
58.	Bengal Fine Ceramics Limited	221,250	-	30,000	-	251,250	-
59.	Bengal Windsor Thermoplastics PLC.	-	-	50,000	50,000	-	-
60.	Berger Paints Bangladesh Ltd.	-	-	50,000	50,000	-	-
61.	Beximco Pharmaceuticals Limited	-	-	50,000	50,000	-	-
62.	BRAC Bank PLC.	-	-	50,000	50,000	-	-
63.	British American Tobacco Bangladesh Co. Ltd.	-	-	50,000	50,000	-	-
64.	BSRM Steels Ltd.	-	-	50,000	50,000	-	-
65.	Central Insurance Co. Ltd.	-	-	50,000	50,000	-	-
66.	Chartered Life Insurance PLC.	-	-	50,000	50,000	-	-
67.	City Bank PLC.	-	-	50,000	50,000	-	-
68.	City Insurance PLC.	-	-	50,000	50,000	-	-
69.	Confidence Cement PLC.	-	-	50,000	50,000	-	-
70.	Continental Insurance PLC.	-	-	50,000	50,000	-	-
71.	Coppertech Ind. Ltd.	-	-	50,000	50,000	-	-
72.	Crown Cement PLC.	-	-	50,000	50,000	-	-
73.	Crystal Insurance PLC.	-	-	50,000	50,000	-	-
74.	CVO Petrochemical Refinery PLC.	-	-	50,000	50,000	-	-
75.	Daffodil Computers PLC.	-	-	50,000	50,000	-	-
76.	DBH Finance PLC	-	-	50,000	50,000	-	-
77.	Delta Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
78.	Delta Spinners Ltd.	-	-	50,000	-	-	50,000
79.	Desh Garments Limited	30,000	-	30,000	30,000	-	30,000
80.	Desh General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
81.	Deshbandhu Polymer Ltd.	50,000	-	50,000	50,000	-	50,000
82.	Dhaka Bank PLC.	-	-	50,000	50,000	-	-
83.	Dhaka Electric Supply Co. Ltd.	-	-	50,000	50,000	-	-
84.	Dhaka Insurance Ltd.	-	-	50,000	50,000	-	-
85.	Dominage Steel Building Systems Ltd.	-	-	50,000	-	-	50,000
86.	Doreen Power Generations & Systems Ltd.	-	-	50,000	50,000	-	-
87.	Dragon Sweater & Spinning Ltd.	150,000	-	50,000	-	-	200,000
88.	Dulamia Cotton Spinning Mills Ltd.	30,000	-	30,000	30,000	-	30,000
89.	Dutch Bangla Bank PLC.	-	-	50,000	50,000	-	-
90.	Eastern Bank PLC.	-	-	50,000	50,000	-	-
91.	Eastern Cables Ltd.	150,000	-	50,000	-	-	200,000
92.	Eastern Housing Limited	-	-	50,000	50,000	-	-
93.	Eastern Insurance Co. Limited	-	-	50,000	50,000	-	-
94.	Eastern Lubricants Blenders PLC.	-	-	10,000	10,000	-	-
95.	Eastland Insurance PLC.	-	-	50,000	50,000	-	-
96.	eGeneration PLC.	-	-	50,000	-	-	50,000
97.	Emerald Oil Industries Ltd.	-	-	50,000	-	-	50,000
98.	Energypac Power Generation PLC.	-	-	50,000	50,000	-	-
99.	Envoy Textiles Ltd.	-	-	50,000	50,000	-	-
100.	Esquire Knit Composite PLC	-	-	50,000	-	-	50,000
101.	Evince Textiles Ltd.	-	-	50,000	50,000	-	-
102.	Excelsior Shoes Ltd.	-	-	50,000	50,000	-	-
103.	Export Import Bank of Bangladesh PLC.	-	-	50,000	-	-	50,000
104.	Express Insurance Ltd.	-	-	50,000	50,000	-	-
105.	FAR Chemical and Textile Ind. PLC.	50,000	-	50,000	50,000	-	50,000
106.	Far East Knitting & Dyeing Ind. PLC.	-	-	50,000	50,000	-	-
107.	Fareast Finance & Investment Ltd.	-	-	50,000	50,000	-	-
108.	Fareast Islami Life Insurance Co. Ltd.	-	-	50,000	-	-	50,000
109.	FAS Finance & Investment Ltd.	50,000	-	50,000	-	50,000	50,000
110.	Federal Insurance PLC.	-	-	50,000	50,000	-	-
111.	Fine Foods Ltd.	50,000	-	50,000	50,000	-	50,000
112.	First Finance Ltd.	-	-	50,000	-	-	50,000

Sl. No.	Particulars	Balance as at 1 July 2024	Receivable during the period July to Dec 2024	Receivable during the year 2025	Received during the year 2025	Adjust. during the year	Balance as at 30 June 2025
113	First Security Islami Bank PLC.	-	-	50,000	50,000	-	-
114	Fortune Shoes Ltd.	100,000	-	50,000	-	-	150,000
115	Fu-Wang Ceramic Industry Ltd.	50,000	-	50,000	50,000	-	50,000
116	Fu-Wang Foods Ltd.	-	-	50,000	50,000	-	-
117	GBB Power Ltd.	-	-	50,000	50,000	-	-
118	Gemini Sea Food PLC.	-	-	50,000	50,000	-	-
119	Generation Next Fashions Ltd.	50,000	-	50,000	-	-	100,000
120	Genex Infosys PLC.	-	-	50,000	50,000	-	-
121	Global Heavy Chemicals Ltd.	-	-	50,000	50,000	-	-
122	Global Insurance Ltd.	-	-	50,000	50,000	-	-
123	Global Islami Bank PLC.	-	-	50,000	50,000	-	-
124	Golden Harvest Agro Industries Ltd.	50,000	-	50,000	100,000	-	-
125	Golden Son Ltd.	50,000	-	50,000	50,000	-	50,000
126	GPH Ispat Ltd.	-	-	50,000	50,000	-	-
127	GQ Ball Pen Industries Ltd.	-	-	30,000	30,000	-	-
128	Grameenphone Ltd.	-	-	50,000	50,000	-	-
129	Green Delta Insurance PLC.	-	-	50,000	50,000	-	-
130	GSP Finance Co. (BD) PLC.	50,000	-	50,000	50,000	-	50,000
131	H. R. Textile Mills Ltd.	-	-	50,000	-	-	50,000
132	Hakkani Pulp & Paper Mills PLC.	50,000	-	50,000	50,000	-	50,000
133	Hami Industries PLC.	60,000	-	30,000	-	-	90,000
134	Hamid Fabrics PLC.	-	-	50,000	-	-	50,000
135	Heidelberg Materials Bangladesh PLC.	-	-	50,000	50,000	-	-
136	Himadri Ltd.	-	-	10,000	10,000	-	-
137	HWA Well Textile (BD) PLC.	-	-	50,000	50,000	-	-
138	ICB Islamic Bank Ltd.	-	-	50,000	50,000	-	-
139	IDLIC Finance PLC.	-	-	50,000	50,000	-	-
140	IFAD Autos PLC.	-	-	50,000	50,000	-	-
141	IFIC Bank PLC	-	-	50,000	50,000	-	-
142	Index Agro Ind. Ltd.	-	-	50,000	50,000	-	-
143	Indo-Bangla Pharmaceuticals Ltd.	50,000	-	50,000	-	-	100,000
144	Information Services Network Ltd.	100,000	-	50,000	-	75,000	75,000
145	InTech Ltd.	100,000	-	50,000	-	-	150,000
146	International Leasing & Fin. Services Ltd.	50,000	-	50,000	100,000	-	-
147	Investment Corporation of Bangladesh	50,000	-	50,000	100,000	-	-
148	IPDC Finance PLC.	-	-	50,000	50,000	-	-
149	Islami Bank Bangladesh PLC.	-	-	50,000	50,000	-	-
150	Islami Commercial Ins. Co. Ltd.	-	-	50,000	50,000	-	-
151	Islami Insurance Bangladesh Ltd.	-	-	50,000	50,000	-	-
152	Islamic Finance and Investment PLC.	-	-	50,000	50,000	-	-
153	IT Consultants PLC.	-	-	50,000	50,000	-	-
154	Jamuna Bank PLC.	-	-	50,000	50,000	-	-
155	Jamuna Oil Co. Ltd.	-	-	50,000	50,000	-	-
156	Janata Insurance PLC.	-	-	50,000	50,000	-	-
157	Jessore Cement Co. Ltd.	20,000	-	10,000	30,000	-	-
158	JMI Hospital Requisite Manufacturing Ltd.	-	-	50,000	50,000	-	-
159	JMI Syringes & Medical Devices Ltd.	-	-	50,000	50,000	-	-
160	Karnaphuli Insurance PLC	-	-	50,000	50,000	-	-
161	Kattali Textile Ltd.	150,000	-	50,000	150,000	-	50,000
162	Kay & Que (Bangladesh) Limited	30,000	-	30,000	30,000	-	30,000
163	KDS Accessories Ltd.	-	-	50,000	50,000	-	-
164	Keya Cosmetics Ltd.	50,000	-	50,000	-	-	100,000
165	Khulna Power Company Ltd.	50,000	-	50,000	100,000	-	-
166	Khulna Printing & Packaging Ltd.	150,000	-	50,000	-	-	200,000
167	Kohinoor Chemical Co.(BD) Ltd.	-	-	50,000	50,000	-	-
168	Krishibid Feed Ltd.	50,000	-	50,000	-	-	100,000
169	LafargeHolcim Bangladesh PLC.	-	-	50,000	50,000	-	-
170	Lanka Bangla Finance PLC.	-	-	50,000	50,000	-	-



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171	Legacy Footwear Ltd.	300,000	-	50,000	-	350,000	-
172	Libra Infusions Limited	10,000	-	10,000	-	-	20,000
173	Linde Bangladesh Ltd.	-	-	50,000	50,000	-	-
174	Lub-rref (Bangladesh) PLC.	50,000	-	50,000	50,000	-	50,000
175	M. L. Dyeing and Textile Ind. PLC.	50,000	-	50,000	50,000	-	50,000
176	Magura Multiplex PLC	-	-	50,000	50,000	-	-
177	Maksons Spinning Mills PLC.	50,000	-	50,000	50,000	-	50,000
178	Malek Spinning Mills PLC.	-	-	50,000	50,000	-	-
179	Marico Bangladesh Ltd.	-	-	50,000	50,000	-	-
180	Matin Spinning Mills PLC.	-	-	50,000	50,000	-	-
181	Meghna Condensed Milk Ind. Ltd.	247,500	-	50,000	-	297,500	-
182	Meghna Insurance PLC.	-	-	50,000	50,000	-	-
183	Meghna Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
184	Meghna Pet Ind. Ltd.	247,500	-	50,000	-	297,500	-
185	Meghna Petroleum Ltd.	-	-	50,000	50,000	-	-
186	Mercantile Bank PLC.	-	-	50,000	50,000	-	-
187	Mercantile Islami Insurance PLC.	-	-	50,000	50,000	-	-
188	Metro Spinning Limited	50,000	-	50,000	50,000	-	50,000
189	Midas Financing PLC.	-	-	50,000	50,000	-	-
190	Midland Bank PLC.	-	-	50,000	50,000	-	-
191	Mir Akhter Hossain Ltd.	-	-	50,000	50,000	-	-
192	Mithun Knitting & Dyeing (CEPZ) Limited	367,500	-	50,000	-	417,500	-
193	MJL Bangladesh PLC.	-	-	50,000	50,000	-	-
194	Monno Agro & General Machinery Ltd.	-	-	10,000	10,000	-	-
195	Monno Ceramic Ind. Ltd.	50,000	-	50,000	100,000	-	-
196	Monno Fabrics Ltd.	100,000	-	50,000	-	-	150,000
197	Monospool Bangladesh PLC	-	-	50,000	50,000	-	-
198	Mozaffar Hossain Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
199	Mutual Trust Bank PLC.	-	-	50,000	50,000	-	-
200	Nahee Aluminum Composite Panel PLC.	-	-	50,000	50,000	-	-
201	National Bank PLC.	-	-	50,000	50,000	-	-
202	National Credit and Commerce Bank PLC.	-	-	50,000	50,000	-	-
203	National Feed Mill Ltd.	50,000	-	50,000	100,000	-	-
204	National Housing Finance PLC.	-	-	50,000	50,000	-	-
205	National Life Insurance PLC.	-	-	50,000	50,000	-	-
206	National Polymer Industries PLC.	-	-	50,000	50,000	-	-
207	National Tea Co. Ltd.	-	-	50,000	-	-	50,000
208	Navana CNG Ltd.	-	-	50,000	50,000	-	-
209	Navana Pharmaceuticals PLC.	-	-	50,000	50,000	-	-
210	New Line Clothings Ltd.	150,000	-	50,000	-	-	200,000
211	Nitol Insurance PLC.	-	-	50,000	50,000	-	-
212	Northern Islami Insurance PLC.	-	-	50,000	50,000	-	-
213	Northern Jute Manufacturing Co. Ltd.	40,000	-	10,000	-	50,000	-
214	NRB Bank PLC.	-	-	50,000	50,000	-	-
215	NRBC Bank PLC.	-	-	50,000	50,000	-	-
216	Oimex Electrode Ltd.	50,000	-	50,000	50,000	-	50,000
217	Olympic Accessories Ltd.	50,000	-	50,000	50,000	-	50,000
218	Olympic Industries PLC.	-	-	50,000	50,000	-	-
219	ONE Bank PLC	-	-	50,000	50,000	-	-
220	Orion Infusion Limited	-	-	50,000	-	-	50,000
221	Orion Pharma Limited	-	-	50,000	-	-	50,000
222	Pacific Denims Ltd.	50,000	-	50,000	-	-	100,000
223	Padma Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
224	Padma Oil PLC.	-	-	50,000	50,000	-	-
225	Paramount Insurance PLC.	-	-	50,000	50,000	-	-
226	Paramount Textile PLC	-	-	50,000	50,000	-	-
227	Peoples Insurance PLC.	-	-	50,000	50,000	-	-
228	Peoples Leasing and Financial Services Ltd.	250,000	-	50,000	300,000	-	-

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229	Pharma AIDs Ltd.	-	-	10,000	10,000	-	-
230	Phoenix Finance & Investment Ltd.	50,000	-	50,000	-	-	100,000
231	Phoenix Insurance PLC.	-	-	50,000	50,000	-	-
232	Phoenix Leather Complex Limited	-	-	10,000	10,000	-	-
233	Pioneer Insurance PLC.	-	-	50,000	50,000	-	-
234	Popular Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
235	Pragati Insurance Limited	-	-	50,000	50,000	-	-
236	Pragati Life Insurance PLC.	-	-	50,000	50,000	-	-
237	Premier Cement Mills PLC.	50,000	-	50,000	50,000	-	50,000
238	Premier Leasing & Finance Ltd.	-	-	50,000	50,000	-	-
239	Prime Bank PLC.	-	-	50,000	50,000	-	-
240	Prime Finance & Investment Ltd.	100,000	-	50,000	-	-	150,000
241	Prime Insurance Company Limited	-	-	50,000	50,000	-	-
242	Prime Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
243	Prime Textile Spinning Mills Ltd.	100,000	-	50,000	100,000	-	50,000
244	Prograssive Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
245	Provati Insurance PLC.	-	-	50,000	50,000	-	-
246	Pubali Bank PLC.	-	-	50,000	50,000	-	-
247	Purabi General Insurance Company Ltd.	-	-	50,000	50,000	-	-
248	Quasem Industries PLC.	50,000	-	50,000	50,000	-	50,000
249	Queen South Textile Mills Ltd.	-	-	50,000	50,000	-	-
250	R.A.K. Ceramics (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
251	Rahim Textile Mills PLC.	-	-	30,000	30,000	-	-
252	Rahima Food Corporation Ltd.	-	-	50,000	50,000	-	-
253	Rangamati Food Products Ltd.	-	-	10,000	-	-	10,000
254	Rangpur Dairy & Food Products Ltd.	50,000	-	50,000	50,000	-	50,000
255	Rangpur Foundry Ltd.	-	-	30,000	30,000	-	-
256	Ratanpur Steel Re-Rolling Mills Ltd.	150,000	-	50,000	-	-	200,000
257	Reckitt Benckiser (Bangladesh) PLC.	-	-	10,000	10,000	-	-
258	Regent Textile Mills Ltd.	150,000	-	50,000	-	-	200,000
259	Reliance Insurance Ltd.	-	-	50,000	50,000	-	-
260	Renata PLC.	-	-	50,000	50,000	-	-
261	Renwick, Jaineswar & Co. (BD) Ltd.	-	-	10,000	10,000	-	-
262	Republic Insurance PLC.	-	-	50,000	50,000	-	-
263	Robi Axiata PLC.	-	-	50,000	50,000	-	-
264	Runner Automobiles PLC.	-	-	50,000	50,000	-	-
265	Rupali Bank PLC.	-	-	50,000	50,000	-	-
266	Rupali Insurance Co. Ltd.	-	-	50,000	-	-	50,000
267	Rupali Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
268	S. Alam Cold Rolled Steels Ltd.	-	-	50,000	50,000	-	-
269	S. S. Steel Ltd.	50,000	-	50,000	50,000	-	50,000
270	Safko Spinning Mills Ltd.	100,000	-	50,000	-	-	150,000
271	Saif Powertec Ltd.	-	-	50,000	-	-	50,000
272	Saiham Cotton Mills Ltd.	-	-	50,000	50,000	-	-
273	Saiham Textile Mills Ltd.	-	-	50,000	50,000	-	-
274	Salvo Chemical Industry Ltd.	150,000	-	50,000	-	-	200,000
275	Samorita Hospital Ltd.	-	-	50,000	50,000	-	-
276	Sandhani Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
277	SBAC Bank PLC.	-	-	50,000	50,000	-	-
278	Sea Pearl Beach Resort & Spa Ltd.	-	-	50,000	50,000	-	-
279	Shahjalal Islami Bank PLC.	-	-	50,000	50,000	-	-
280	Shahjibazar Power Co. Ltd.	-	-	50,000	-	-	50,000
281	Sharp Industries PLC.	50,000	-	50,000	50,000	-	50,000
282	Shasha Denims Ltd.	-	-	50,000	50,000	-	-
283	Shepherd Industries PLC.	-	-	50,000	50,000	-	-
284	Shinepukur Ceramics Ltd.	-	-	50,000	50,000	-	-
285	Shyampur Sugar Mills Ltd.	-	-	10,000	10,000	-	-
286	Silco Pharmaceuticals Ltd.	-	-	50,000	-	-	50,000

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287	Silva Pharmaceuticals Ltd.	50,000	-	50,000	50,000	-	50,000
288	Simtex Industries PLC.	-	-	50,000	50,000	-	-
289	Singer Bangladesh Ltd.	-	-	50,000	50,000	-	-
290	Sinobangla Industries Ltd.	-	-	50,000	50,000	-	-
291	SK Trims & Ind. Ltd.	50,000	-	50,000	-	-	100,000
292	Social Islami Bank PLC.	-	-	50,000	50,000	-	-
293	Sonali Aansh Industries Ltd.	30,000	-	50,000	30,000	-	50,000
294	Sonali Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
295	Sonali Paper and Board Mills Ltd.	-	-	50,000	50,000	-	-
296	Sonar Bangla Insurance Ltd.	-	-	50,000	50,000	-	-
297	Sonargaon Textiles Limited	50,000	-	50,000	50,000	-	50,000
298	Southeast Bank PLC.	-	-	50,000	50,000	-	-
299	Square Pharmaceuticals PLC.	-	-	50,000	50,000	-	-
300	Square Textiles PLC.	-	-	50,000	50,000	-	-
301	Standard Bank PLC.	50,000	-	50,000	100,000	-	-
302	Standard Ceramic Industries Ltd.	90,000	-	30,000	-	-	120,000
303	Standard Insurance Ltd.	-	-	50,000	50,000	-	-
304	Stylecraft Limited	50,000	-	50,000	100,000	-	-
305	Summit Alliance Port Ltd.	-	-	50,000	50,000	-	-
306	Summit Power Ltd.	-	-	50,000	50,000	-	-
307	Sunlife Insurance Co. Ltd.	-	-	50,000	50,000	-	-
308	Takaful Islami Insurance PLC.	-	-	50,000	50,000	-	-
309	Tallu Spinning Mills Limited	375,000	-	50,000	-	425,000	-
310	Tamijuddin Textile Mills PLC.	-	-	50,000	50,000	-	-
311	Taufika Foods and Lovello Ice-Cream PLC.	50,000	-	50,000	-	-	100,000
312	Techno Drugs Ltd.	-	25,000	50,000	75,000	-	-
313	The ACME Laboratories Ltd.	-	-	50,000	50,000	-	-
314	The Ibn Sina Pharmaceutical Ind. PLC.	-	-	50,000	50,000	-	-
315	The Peninsula Chittagong PLC.	-	-	50,000	50,000	-	-
316	The Premier Bank PLC.	-	-	50,000	50,000	-	-
317	Titas Gas Transmission & Distribution PLC.	-	-	50,000	50,000	-	-
318	Tosrifa Industries Ltd.	-	-	50,000	50,000	-	-
319	Trust Bank PLC.	-	-	50,000	50,000	-	-
320	Trust Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
321	Unilever Consumer Care Ltd.	-	-	50,000	50,000	-	-
322	Union Bank PLC.	-	-	50,000	50,000	-	-
323	Union Capital Ltd.	-	-	50,000	50,000	-	-
324	Unique Hotel & Resorts PLC.	-	-	50,000	50,000	-	-
325	United Commercial Bank PLC.	-	-	50,000	50,000	-	-
326	United Finance PLC.	-	-	50,000	50,000	-	-
327	United Insurance Co. Ltd.	-	-	50,000	50,000	-	-
328	United Power Generation & Distribution Co. Ltd.	-	-	50,000	50,000	-	-
329	Usmania Glass Sheet Factory Ltd.	-	-	50,000	50,000	-	-
330	Uttara Bank PLC.	-	-	50,000	50,000	-	-
331	Uttara Finance & Inv. Ltd.	-	-	50,000	50,000	-	-
332	Walton Hi-Tech Ind. PLC.	-	-	50,000	50,000	-	-
333	WATA Chemicals Ltd.	-	-	50,000	50,000	-	-
334	Yeakin Polymer Ltd.	100,000	-	50,000	-	-	150,000
335	Zaheen Spinning PLC.	50,000	-	50,000	50,000	-	50,000
336	Zahintex Industries Ltd.	50,000	-	50,000	-	-	100,000
337	Zeal Bangla Sugar Mills Ltd.	-	-	30,000	30,000	-	-
	<b>Total</b>	<b>7,258,750</b>	<b>25,000</b>	<b>15,910,000</b>	<b>13,885,000</b>	<b>2,213,750</b>	<b>7,095,000</b>

**Bangladesh Association of Publicly Listed Companies**  
**Schedule of admission fee**  
**As at 30 June 2025**

**Annexure-C**

Sl. No.	Particulars	Received during the year
01	Techno Drugs Ltd.	50,000
	<b>Total</b>	<b>50,000</b>



## Notes

Working together  
for a better Tomorrow



**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

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