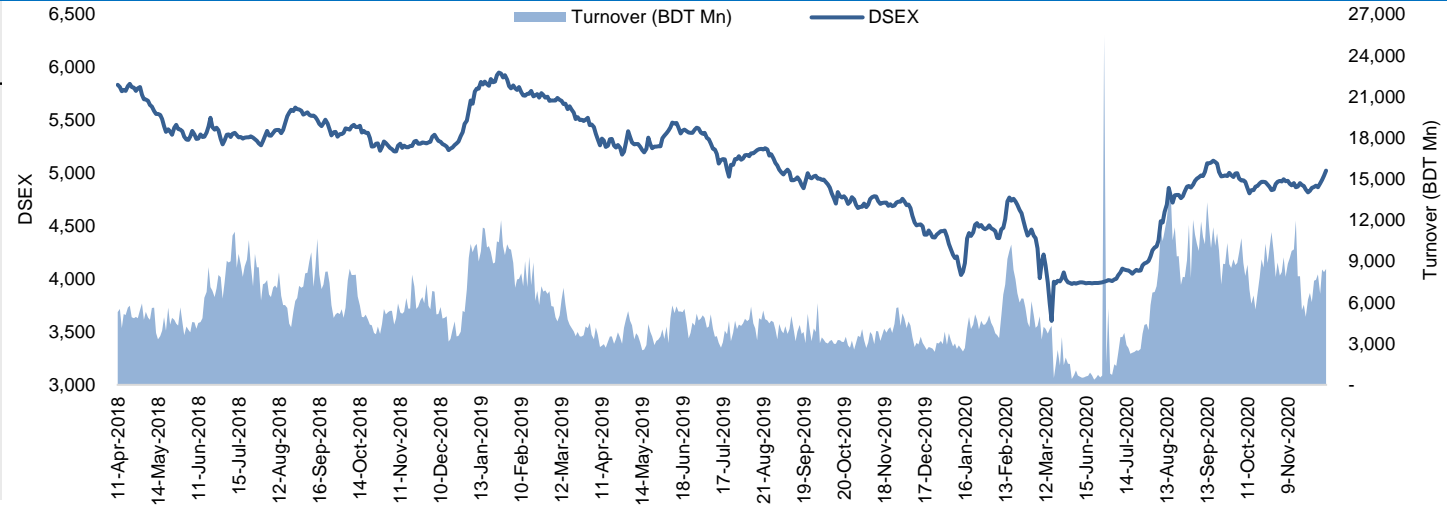


## Daily Market Update

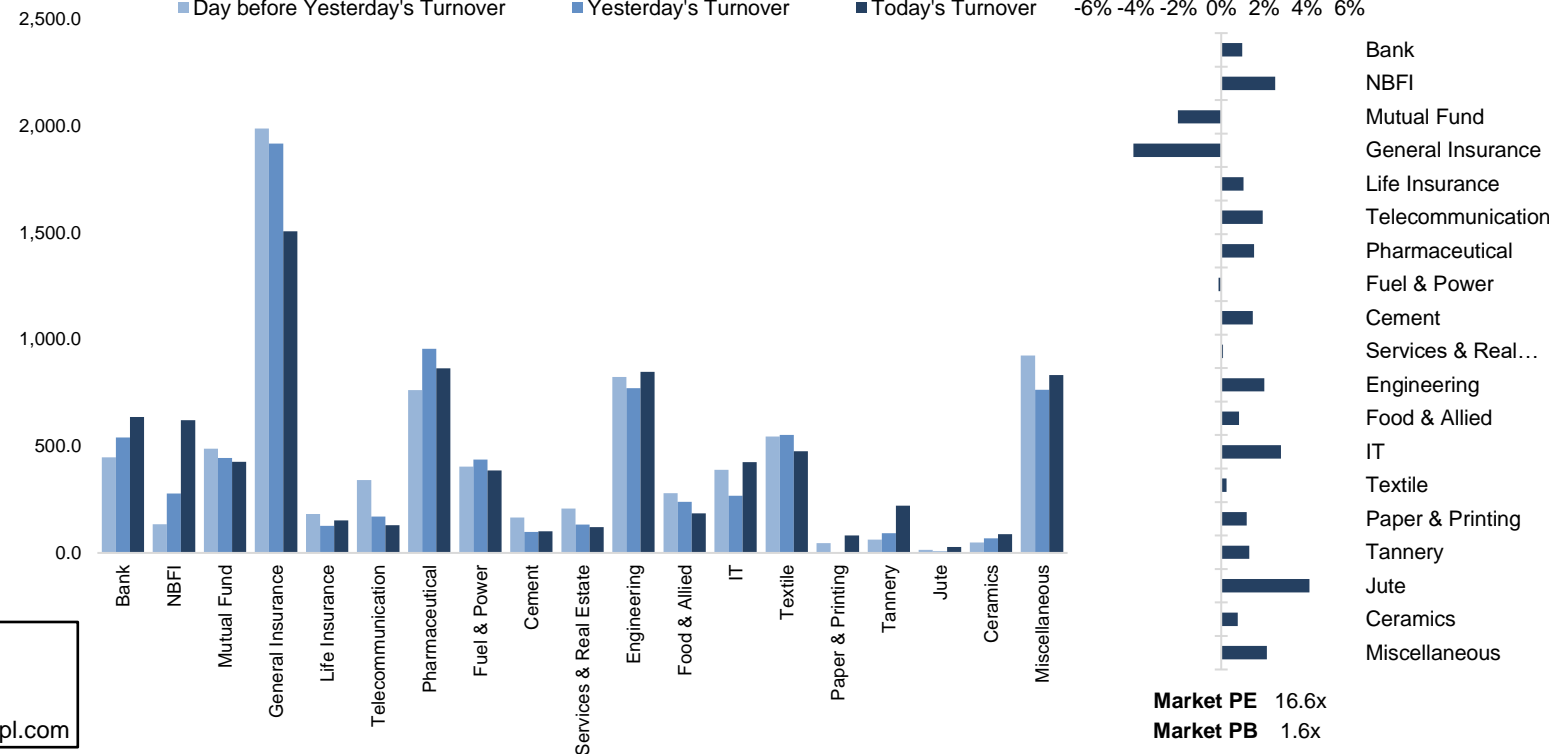
The market closed in green today. The benchmark index DSEX (+1.00%) gained 49.55 points and closed at 5,024.39. The blue-chip index DS30 (+1.25%), the Shariah-based index DSES (+1.34%), and the large-cap index CDSET (+1.05%) closed at 1,748.64, 1,150.81, and 1,019.83 points, respectively. All the large-cap sectors posted positive performance today except Fuel & Power (-0.12%). NBF1 booked the highest gain of 2.53% followed by Engineering (+2.02%), Telecommunication (+1.94%), Pharmaceutical (+1.54%), Bank (+0.98%) and Food & Allied (+0.83%), respectively. Block trades contributed 3.7% of the overall market turnover. Bangladesh Export Import Company Ltd. (+5.3%) was the most traded share with a turnover of BDT 524 million.


**Figure: Sectorial Turnover (BDT Mn)**
**Figure: Sectorial Mcap Change**

Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	5,024.39	4,974.84	+49.55	+1.00%	+12.8%
DS30	1,748.64	1,727.13	+21.51	+1.25%	+15.5%
DSES	1,150.81	1,135.54	+15.27	+1.34%	+15.1%
CDSET	1,019.83	1,009.20	+10.63	+1.05%	+13.3%

	Advanced	Declined	Unchanged	Total
All Category	156	118	81	355
A Category (Equity)	106	96	58	260
B Category (Equity)	25	13	16	54
N Category (Equity)	4	1	0	5
Z Category (Equity)	21	8	7	36
Mutual Funds	0	29	8	37
Corporate Bonds	2	0	0	2

	Today	Last Day	Daily %Δ	
Mcap	Mn BDT	4,030,108	3,992,786	+0.9%
	Mn USD	47,435	46,996	
Turnover	Mn BDT	8,438	8,226	+2.6%
	Mn USD	99	97	
Volume	Mn Shares	333	299	+11.6%
No. of Trade		178,327	162,154	+10.0%



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Sector Index	Closing	Opening	Points Δ	%Δ	No. of Companies	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	% of Total Turnover	PE	PB	Top Twenty Market Cap	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	PE	PB
Bank	1,371	1,358	+13.33	+0.98%	30	571,223	16.5%	636.1	7.8%	7.9x	0.8x	GP	440,333	12.7%	42.2	12.4x	10.4x
NBFI	1,837	1,791	+45.29	+2.53%	23	172,372	5.0%	621.0	7.6%	129.6x	2.7x	WALTONHIL	248,068	7.1%	99.7	36.6x	3.1x
Mutual Fund	961	981	-19.94	-2.03%	37	41,970	1.2%	425.6	5.2%	NM	0.8x	BATBC	191,628	5.5%	37.2	16.7x	5.1x
General Insurance	3,898	4,065	-167.24	-4.11%	36	95,520	2.8%	1,504.5	18.5%	21.1x	1.9x	SQURPHARMA	170,465	4.9%	71.5	12.2x	2.1x
Life Insurance	2,199	2,176	+22.53	+1.04%	12	58,174	1.7%	152.7	1.9%	NM	NM	UPGDCL	151,764	4.4%	85.8	21.4x	4.6x
Telecommunication	4,508	4,422	+85.75	+1.94%	2	463,486	13.4%	130.0	1.6%	12.7x	9.5x	RENATA	96,624	2.8%	29.1	24.1x	4.4x
Pharmaceutical	3,014	2,968	+45.76	+1.54%	31	541,575	15.6%	863.8	10.6%	19.1x	2.3x	ICB	71,556	2.1%	8.3	32.2x	1.6x
Fuel & Power	1,598	1,600	-1.95	-0.12%	20	415,321	12.0%	385.6	4.7%	12.2x	1.4x	MARICO	67,791	2.0%	6.4	23.3x	42.6x
Cement	1,257	1,238	+18.29	+1.48%	7	78,885	2.3%	101.4	1.2%	31.5x	2.0x	BERGERPBL	63,765	1.8%	7.9	28.5x	7.2x
Services & Real Estate	1,031	1,030	+0.81	+0.08%	9	42,334	1.2%	120.0	1.5%	88.7x	0.9x	BXPBARMA	63,169	1.8%	163.4	18.0x	1.9x
Engineering	3,179	3,115	+63.00	+2.02%	41	401,635	11.6%	847.8	10.4%	33.0x	1.8x	BRACBANK	62,714	1.8%	104.3	14.8x	1.4x
Food & Allied	13,671	13,557	+113.14	+0.83%	18	280,147	8.1%	185.8	2.3%	22.2x	6.1x	LHBL	47,268	1.4%	70.7	22.9x	2.8x
IT	2,464	2,397	+66.87	+2.79%	10	27,258	0.8%	424.4	5.2%	26.7x	2.3x	ISLAMIBANK	42,987	1.2%	11.1	7.6x	0.7x
Textile	1,068	1,065	+2.72	+0.26%	56	109,768	3.2%	475.3	5.8%	343.2x	0.7x	SUMITPOWER	40,473	1.2%	7.5	7.5x	1.1x
Paper & Printing	5,311	5,249	+62.25	+1.19%	4	15,057	0.4%	82.2	1.0%	62.0x	1.1x	OLYMPIC	36,969	1.1%	10.8	18.3x	4.5x
Tannery	1,685	1,663	+21.72	+1.31%	6	18,292	0.5%	221.8	2.7%	NM	1.8x	DUTCHBANGL	35,585	1.0%	11.4	7.8x	1.2x
Jute	8,851	8,501	+350.22	+4.12%	3	2,082	0.1%	28.0	0.3%	NM	10.8x	UNILEVERCL	34,690	1.0%	44.7	37.6x	24.6x
Ceramics	447	443	+3.40	+0.77%	5	23,026	0.7%	88.2	1.1%	57.6x	1.6x	TITASGAS	30,666	0.9%	9.5	8.6x	0.4x
Miscellaneous	2,014	1,972	+42.19	+2.14%	13	112,394	3.2%	832.7	10.2%	35.5x	1.2x	EBL	29,387	0.8%	0.8	7.4x	1.1x
												NATLIFEINS	28,064	0.8%	15.1	NM	NM

Top Ten Gainers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
ARAMITCEM	15.5	+10%	0.7	NM	0.6x
AL-HAJTEX	41.1	+9.9%	3.8	NM	4.2x
DOMINAGE	24.7	+9.8%	1.1	8.7x	1.2x
DACCADYE	8.1	+9.5%	7.0	NM	0.6x
FASFIN	5.8	+9.4%	15.2	9.6x	0.4x
DELTASPINN	7.0	+9.4%	8.7	43.7x	0.5x
FORTUNE	18.9	+9.2%	219.9	23.6x	1.4x
SILCOPHL	26.0	+9.2%	75.7	30.7x	1.2x
DSSL	12.3	+8.8%	90.6	11.5x	0.7x
ILFSL	5.5	+7.8%	12.9	NM	NM

Top Twenty Free Float Mcap	Free Float Mcap (BDT Mn)	% of Total Free Float Mcap	PE	PB
SQURPHARMA	111,535	8.5%	12.2x	2.1x
BXPBARMA	54,837	4.2%	18.0x	1.9x
BATBC	50,686	3.9%	16.7x	5.1x
RENATA	47,172	3.6%	24.1x	4.4x
GP	44,033	3.3%	12.4x	10.4x
BRACBANK	34,938	2.7%	14.8x	1.4x
OLYMPIC	26,717	2.0%	18.3x	4.5x
ISLAMIBANK	20,943	1.6%	7.6x	0.7x
EBL	20,518	1.6%	7.4x	1.1x
BEXIMCO	19,523	1.5%	54.7x	0.4x
CITYBANK	18,022	1.4%	8.1x	0.9x
PUBALIBANK	16,978	1.3%	10.4x	0.7x
LHBL	16,695	1.3%	22.9x	2.8x
UPGDCL	15,176	1.2%	21.4x	4.6x
SUMITPOWER	14,890	1.1%	7.5x	1.1x
ALARABANK	14,547	1.1%	6.9x	1.1x
NBL	14,392	1.1%	5.8x	0.4x
BEACONPHAR	12,435	0.9%	44.7x	3.8x
IFIC	11,967	0.9%	10.1x	0.7x
PRIMEBANK	11,618	0.9%	16.4x	0.7x

Most Traded Share	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
BEXIMCO	27.9	+5.3%	523.5	54.7x	0.4x
REPUBLIC	55.1	+3.8%	279.4	26.7x	3.3x
LANKABAFIN	22.9	+7.5%	243.1	17.3x	1.3x
FORTUNE	18.9	+9.2%	219.9	23.6x	1.4x
BXPBARMA	141.6	-0.9%	163.4	18.0x	1.9x
AAMRANET	50.8	+6.5%	152.3	16.3x	1.4x
IFIC	11.7	+4.5%	144.2	10.1x	0.7x
NITOLINS	65.2	-8.2%	141.3	11.3x	2.5x
SSSTEEL	15.2	+1.3%	135.4	9.8x	0.9x
AOL	63.4	+4.6%	134.3	36.6x	3.6x

Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
NITOLINS	65.2	-8.2%	141.3	11.3x	2.5x
CAPMIBLMF	21.7	-8.1%	27.8	NM	2.4x
PRIMEINSUR	49.0	-7.5%	37.3	NM	2.8x
GREENDELTA	64.6	-6.9%	46.3	13.2x	0.9x
PROVATIINS	79.6	-6.6%	36.5	30.7x	3.8x
GQBALLPEN	191.0	-6.4%	18.8	NM	1.4x
RELIANCINS	63.9	-5.6%	35.8	10.3x	1.1x
RUPALIINS	34.1	-5.5%	62.3	19.4x	1.6x
JANATAINS	36.6	-5.4%	18.7	NM	2.4x
CONTININS	42.1	-5.4%	31.7	31.7x	2.1x

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of
ADVENT	21.3	21.1	8.5	400	4
APEXSPINN	130	130	0.7	5	1
BATBC	1060	1060	10.6	10	2
BDFINANCE	24.9	23.8	3.1	131	2
BRACBANK	47.5	47	196.1	4,131	14
CAPMBDBLMF	10.8	10.8	1.9	174	2
CAPMIBLMF	23	22.9	1.2	53	2
DAFODILCOM	64.1	64	2.1	33	2
DBH	91	91	0.9	10	1
FARCHEM	9.4	9.4	0.5	54	1

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of Trade
LINDEBD	1269	1269	8.8	7	1
MERCINS	50	47	28.2	583	6
MONNOCERA	119	119	0.6	5	1
NCCBANK	13.5	13.5	5.9	440	2
NITOLINS	78	71	2.3	32	3
PARAMOUNT	142.3	142.3	1.4	10	1
PENINSULA	23.9	23.9	1.0	40	1
PIONEERINS	82.4	82.4	3.4	41	1
PRAGATILIF	79.5	79.5	2.1	27	4
PROGRESLIF	92.9	92.9	0.5	6	1
PTL	57	57	2.0	35	1
RELIANCINS	69.7	69	3.8	55	3
REPUBLIC	48	48	0.7	15	1
RUPALIINS	37.5	37.5	9.4	250	2
SAIHAMTEX	22.1	22.1	0.5	23	1
SEAPEARL	75.1	71.4	1.3	18	2
SILCOPHL	22.8	22.8	0.6	25	1
SKTRIMS	61.7	56	7.3	129	12
SPCL	72	72	1.1	15	1
SSSTEEL	14.7	14.7	0.7	50	1
STANCERAM	281	281	0.5	2	1
UPGDCL	255	255	2.6	10	2
<b>Total</b>			<b>310.4</b>		<b>80</b>

**Important DSE News**
**AFTABAUTO**

Khaleda Islam, one of the Directors of the Company, has expressed her intention to buy 4,78,663 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

Saiful Islam, one of the Directors of the Company, has expressed his intention to buy 5,55,249 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

Sajedul Islam, one of the Directors of the Company, has expressed his intention to buy 4,78,663 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

**UTTARABANK**

The company has informed that the Board of Directors of Uttara Bank Limited has decided for voluntary winding up of its subsidiary company- UB Capital and Investment Limited (as the company has no operation since inception) subject to compliance of necessary rules and regulations of the relevant Regulatory Authorities.

**AFCAGRO**

The auditor of the AFC Agro Biotech Ltd has given the "Qualified Opinion" & "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 30 June 2020. Qualified Opinion: 1.Provision for current income tax and deferred tax required as per Para 12 & 15 of IAS 12 has not been made except for other income, as disclosed in note # 14 & 16, based on gazette No- 26.00.0000.100.42.008.17-54 dated 14-05-2018 by Commerce Ministry under the captioned "National Active Pharmaceutical Ingredients (API) & Laboratory Reagents Production and Export Policy" regarding tax exemption against which SRO from National Board of Revenue (NBR) was not obtained. Therefore, profit, EPS & related Equity has been overstated to that extent. No proper disclosure has been made in accordance with Para 46 & Para 81(c) of IAS-12. Further the company also did not comply with applicable VAT & Tax related provision/section of ITO ordinance 1984 and VAT & SD Act-2012 including compliance of IAS-12 by virtue of above gazette notification of commerce ministry. 2.According to Para-9 of IAS-36, An Entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. But the company did not provide any information regarding the assessment of any indication of impairment. 3. As per the Section 242 (Utilization of participation fund) of the Bangladesh Labour Act-2006 (Amendment-2013), "Of the total amount deposited/transferred in the participation fund every year, two-thirds shall be distributed in equal proportion to all beneficiaries in cash and one-third shall be invested in accordance with the provisions to all beneficiaries". As per Note# 17.01, of notes to the financial statements that the company has kept provision for Workers' Profit Participation amounting Tk. 1,829,052 and Tk. 17,018,098 for the year ended on 30 June 2020 and 2019 respectively. But the company has not distributed any amount of WPPF to its beneficiaries with in the stipulated time period, which is non-compliance with the Section 242 of the Bangladesh Labour Act- 2006 (as amended up to 2013). 4. As per DCT's notice order dated: 04.03.2020 total tax liability comes to Tk. 205,497,337. But no provision has been made in the financial statements therefore profit and EPS has been overstated to that extent. 5. The Company has made significant related party transactions without complying BSEC Notification No. SEC/CMRRCD/2006-159/Admin/02-10 dated September 10, 2006. & SEC/CMRRCD/2008-183/Admin/03-30 dated June 1, 2009. Emphasis of Matter: Without further qualifying our opinion, we draw attention to the following issues: a) Significant deviation in Earning per Share (EPS): EPS for the year ended on 30 June 2020 is Tk. 0.32 whereas it was Tk. 2.93 for the same period of the previous year registering 89.08% decrease in current year as compared to the previous year. This was mainly significant fall in the business income due to COVID-19 impact on business in last quarter. b)No expected credit loss has been recognized following IFRS-15.

**BANGAS**

The auditor of the Bangas Ltd has given the "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: We draw attention to note number 16.00 and 2.14(b) to the Financial Statements regarding contribution to provision for Employees Profit Participation Fund (WPPF) in accordance with Bangladesh Labour Act, 2006(Amended-2013) and subsequent payment to beneficiaries of the fund. We emphasize on the certainty of the balance available Tk.38,19,419 /- shown under Liabilities for Other Finance in the Statement of Financial Position as at 30th June, 2020 as it has been paid through cash after the audit period.

**Upcoming Corporate Events**

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
PHARMAID	-	0.0%	50.0%	Record Date	07-Dec-20
PREMIERCEM	-	0.0%	10.0%	Record Date	07-Dec-20
SSSTEEL	-	8.0%	2.0%	Record Date	07-Dec-20
FORTUNE	-	0.0%	5.0%	Record Date	08-Dec-20
RDFOOD	-	2.0%	2.0%	Record Date	09-Dec-20
ESQUIRENIT	-	0.0%	15.0%	Record Date	10-Dec-20

**Upcoming IPOs**

Company Name	Event	Opening Date	Closing Date
Energypac Power	Subscription	07-12-20	13-12-20
Mir Akhter Hossain Ltd	Subscription	24-12-20	30-12-20
Taufika Foods and Agro	Subscription	03-01-21	07-01-21

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**PROGRESLIF**

The auditor of the Progressive Life Insurance Co. Ltd has given the "Qualified Opinion" & "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 31 December 2019. Qualified Opinion: 1. The Quarterly un-audited Financial Statements for the quarter ended March 31, 2019, June 30, 2019, and September 30, 2019 was sent at a time to Bangladesh Securities and Exchange Commission on June 04, 2020. The company is not in compliance with the notification (BSEC/CMRRCD/ 2006-158/208/Admin/81.) by Bangladesh Securities and Exchange Commission dated June 20, 2018 para 4 and the Dhaka Stock Exchange (Listing) Regulations, 2015 dated June 30, 2015 regulation no- 17; 2. An amount of Tk. 131,317,179 Thirteen crore thirteen lac seventeen thousand one hundred and seventy-nine taka only) and Tk. 466,397,243 (Forty-six crore sixty- three lac ninety-seven thousand two hundred and forty-three taka only) was shown as a premium income from first year premium and renewal premium respectively in the Life Revenue Account of the Financial Statements of the Company. For our further verification we were not supplied with premium income from database of policy management system of the company and due to (Continuation news of PROGRESLIF): non-compliance of the IFRS 15 (Revenue from contract with customers) and the IFRS 4 (Insurance contract), the premium income is not confirmed; 3. The amount of Tk. 59,061,070 (Five crore ninety lac sixty-one thousand and seventy taka only) was shown as outstanding premium in the Balance Sheets (note 18) of the company for the provided renewal premium for the month of November and December of 2019. Whereas as per IDRA guideline the company can made provision for renewal income up to 30 days as grace period; 4. The company has incurred an excess amount of Tk. 87,900,450 (Eight crore seventy-nine lac four hundred and fifty taka only) as management expense in the year 2019 from allowable limit mentioned in Section 62 of the Insurance Act, 2010 and Rule 39 of The Insurance Rules, 1958; 5. No computation has been made for current tax as per Schedule IV of the Income Tax Ordinance, 1984. As disclosed in note 10.01 in the accompanying financial statements. Income tax provision has been made on lump sum basis. As the amount of provision could not be calculated in accordance with the provision of Schedule IV of the Income Tax Ordinance, 1984, hence profit may be overstated or understated to the extent of such provision; 6. The company has a flat in Chittagong at a cost price of Taka 34,707,416 (Three crore forty-seven lac seven thousand four hundred and sixteen taka only) ownership of which is disputed, and legal proceeding is in process. The Company could not take over any possession as yet but included in land and building deviating the principle of capitalization as IAS 16 Property, Plant, and Equipment; 7. Petty cash balance of BDT 9,142,890 (Ninety-one lac forty-two thousand eight hundred and ninety taka only) from 47 closed service cells have been shown in the consolidated petty cash balance of BDT 42,024,147 (Four crore twenty lac twenty-four thousand one hundred and forty-seven taka only). As per management of the Company the above mentioned 47 service cells have been closed between 2011 to 2019 and these petty cash balance BDT 9,142,890 (Ninety-one lac forty-two thousand eight hundred and ninety taka only) are lying with the respective agents of closed service cells, which they are trying to recover. But no provision has been maintained against BDT 9,142,890 (Ninety-one lac forty-two thousand eight hundred and ninety taka only) in the audited financial statements as per IAS 37, para 14; 8. The note 9 to the financial statements of the company includes an amount of Tk. 304,187,412 (Thirty crore forty-one lac eighty-seven thousand four hundred and twelve taka only) as estimated liability in respect of outstanding claims whether due or intimated. The outstanding balances include death claim, survival benefit, and maturity claim amounting Tk. 18,116,320 (One crore eighty-one lac sixteen thousand three hundred and twenty taka only), Tk. 28,381,263 (Two crore eighty-three lac eighty-one thousand two hundred and sixty-three taka only) and Tk. 253,698,909 (Twenty-five crore thirty-six lac ninety-eight thousand nine hundred and nine taka only) respectively. The deadline of settlements of death claims is 90 days as per provision of section 72 of the Insurance Act 2010 and the maturity claim and survival benefit shall be settled as per condition of policy contract. For instance the policy of Ms. Chhabi Rani Kundu (Policy no- 01096180) was commenced on April 10, 2006 and matured on April 10, 2018 but the claim was paid on January 02, 2019. The policy of Mr. Md. Panjab Ali Mollah (Policy no- 01092017) was commenced on December 28, 2005 and matured on December 28, 2017 but the policyholder was paid for the claim on

January 02, 2019. The policy of Mst. Jahanara Begum (Policy no- 00267087) was commenced on April 30, 2003 and matured on April 30, 2018 but subsequently the policy claim was settled on January 02, 2019. From the above instance it is evident that the claims were not settled as per condition of the policy contract. 9. According to the Insurance Act 2010 Section 21 and Schedule 1, in case of registered company in Bangladesh shall maintain minimum thirty crores taka out of which 60 % shall be subscribed by the sponsor and remaining 40 % shall be subscribed by the general public. The company has not maintained the paid-up capital as per schedule 1 of the insurance Act 2010; 10. According to the 157th Board of Directors meeting, dated December 02, 2019 and 19th Annual General Meeting dated February 02, 2020, the company has declared and approved 12% stock dividend for the year ended December 31, 2018 amounting Tk. 16,210,870 (One crore sixty two lac ten thousand eight hundred and seventy taka only) to its shareholders. The company have made provision for the dividend declared in the year 2019; 11.As per our review of the statement of cash flows of the financial statements, the operating cash flows of the Company was negative and as a result of the excess cash outflows pace of disbursement of maturity claim in due time is not up to the mark; 12.According to the directions of the IDRA, the premium received cannot be adjusted with the expenses (i.e.- Commission and allowance etc.) and the commission and allowance etc. should be paid through banking channel. IDRA's directions in this regard is not complied with; 13. According to the Labor Act 2006 the company should have Gratuity Fund for the employees. The company does not have any recognized gratuity fund; 14. The note 19.01 of the Financial Statements includes an amount of Tk. 1,005,563,375 (One hundred crore fifty- five lac sixty-three thousand three hundred and seventy-five taka only) as Investment in FDR. The company have investment in the People's Leasing and Financial Service amounting Tk. 10,000,000 (One crore taka only) against which the recovery of the amount is in question due to the liquidation threat. The company doesn't have made any provision regarding the investment; 15.The company have entered into an agreement on June 26, 2014 with Leadssoft Bangladesh Limited for the implementation of the InsurSoft and as per agreement the software will be implemented within twelve months and the Company has paid TK. 4,500,000 (Forty five lac taka only) as advance against the software. As per our review, the software is still yet to be implemented; Emphasis of Matter: a) In Annexure A of note 14 of the financial statements, management has disclosed that, the flat in Chattogram, address # Zahura Tower, 1401 Sheikh Mujib Road, Agrabad C/A, Chattogram purchased at a price of Tk. 34,707,416 for which legal proceeding about ownership is under process in the Joint 2nd District Judge, Chattogram vide case no. 62/12; b) The Company has filed Schedule - X: "annual list of members and summary", Form XII and Form XV to the Registrar from 2014 to 2019 on 14 October 2020 which was not in line with section 36 of the Companies Act, 1994; c)The note 23 to the financial statements includes dividend income amounting Tk. 3,738,464 (Thirty-seven lac thirty-eight thousand four hundred and sixty-four taka only). The dividend income includes an amount of Tk. 1,427,952 (Fourteen lac twenty-seven lac nine hundred and seventy-two taka only) as dividend income of CDBL for the year ended June 30, 2018. The AGM of CDBL held on December 19, 2018; d) The company has recognized Provident Fund which is required to be audited by a firm of Chartered Accountants. During the course of our external audit we were not provided with the Financial Statements of the Fund; e) The Company has a documented IT policy for media device, internet, spam mail and related support, but it doesn't cover overall IT security functions viz. password policy, network security policy, disposal of IT equipment; f) The Financial Statements includes an amount of Tk. 4,863,891 shown as other deposit against agents and employer of agent's license /certificate fee. The Company should take appropriate steps to collect licenses /certificates from IDRA as per provision of section 124 and 125 of the Insurance Act 2010;

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