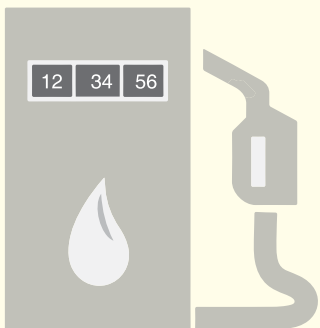


2019
2020

Annual Report



কে এন্ড কিউ (বাংলাদেশ) লিঃ
KAY & QUE (BANGLADESH) LTD.



কে এন্ড কিউ (বাংলাদেশ) লিঃ KAY & QUE (BANGLADESH) LTD.

Pesticide business and CNG Refueling & Filling Station.

Anchor Tower, 108 Bir Uttam C.R. Dutta Road, Dhaka-1205
Tel : 58610012-8, 44862004-15
Fax : 880-2-9662734, Web: www.kayandque.com, E-mail: info@kayandque.com

Letter of Transmittal

December 02, 2020

To

All Shareholders of Kay & Que (Bangladesh) Limited
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms (RJSCF)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE) &
Other Stakeholders of Kay & Que (Bangladesh) Limited

Dear Sirs,

Re: Annual Report of Kay & Que (Bangladesh) Limited for the year ended 30 June 2020.

We are pleased to enclose a copy of Kay & Que (Bangladesh) Limited's Annual Report which includes amongst others, Directors' Report and the Audited Financial Statements comprising of statement of financial position, statement of Profit or Loss and other comprehensive income, statement of cash flows, statement of changes in equity for the year ended 30 June 2020 along with notes thereto of Kay & Que (Bangladesh) Limited for your kind information and record.

Thanking you

Yours Sincerely,

Mehedi Hasan
Company Secretary (Acting)



Factory : Plot No. 242, Dhakhinpara, Dhamrai, Dhaka, Bangladesh, Phone : 01729820051



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Chairperson & Managing Director			
Chief Financial Officer, Company Secretary and			
Head of Internal Audit			



Kay & Que (Bangladesh) Limited

Registered Office: "Anchor Tower" 108, Bir Uttam C. R. Dutta Road, Dhaka – 1205



NOTICE OF THE 36th ANNUAL GENERAL MEETING (AGM)

The Notice is hereby given to the Shareholders of Kay & Que (Bangladesh) Limited that the 36th Annual General Meeting (AGM) of the Company will be held on Thursday, 17th December, 2020 at 11.00 a.m. virtually by using digital platform- <http://kandq.janos.com.bd> (in pursuance with Order No. SEC/SRMIC/ 04-231/25 dated 08 July, 2020 of Bangladesh Securities and Exchange Commission) to transact the following businesses and to adopt necessary resolutions:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2020 along with the Reports of the Directors and the Auditors thereon.
2. To elect/re-elect of Directors under Rotation.
3. To approve the re-appointment of Managing Director.
4. To confirm the appointment of Independent Director.
5. To appoint Statutory Auditors of the Company for the term until the conclusion of the next Annual General Meeting and to fix their remuneration.
6. To appoint Compliance Auditor of the Company as per Corporate Governance Code-2018 for the year 2020 and to fix their remuneration.
7. To approve Dividend for the year ended June 30, 2020 as recommended by the Board of Directors

By order of the Board

Sd/-

Mehedi Hasan

Company Secretary (Acting)

30th November, 2020

NOTES:

- (1) Shareholders whose names appear in the Register of members as at the close of business on the "Record Date" i.e. 17th November, 2020 will be eligible to join the Annual General Meeting (AGM) and entitled to the dividend, as approved.
- (2) A member eligible to join and vote at this virtual AGM may appoint a proxy to attend and vote on his/her behalf. Proxy Form duly stamped must be submitted at the Registered Office of the Company not later than 72 hours before the time of holding the meeting.
- (3) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 link of the downloadable PDF copy of the Annual Report 2019-2020 along with Notice, Proxy Form and Attendance will also be available in the company's web-site (www.kayandque.com) and the same shall be sent to respective Member's email address available in beneficiary owner (BO) account with the Depository participant (DP).
- (4) The shareholders are requested to send their comments/queries/questions at info@kayandque.com before 24 (Twenty four) hours of commencement of the AGM.
- (5) Access to the AGM link shall be facilitated upon production of the Folio/BO ID and No. of shares held as on Record Date/Book Closer.
- (6) Shareholders are requested to login to the system **01 hour** before starting of the meeting. For any IT related guidance and help with the login process the respected members may contact at +88-02-586100125-8, (Ext-135, 108) and visit www.kayandque.com
- (7) **The shareholders who want to participate during the AGM for placing their comments and questions are requested to send their BO/Folio ID, No. of shares and contact info at info@kayandque.com not later than 72 hours before the time of holding the meeting.**
- (8) No gift or benefit in cash or kind shall be paid/offered to the Shareholders in the 36th AGM as per BSEC Circular No. SEC/CMRRCD/2006-193/154 dated 24.10.2013



Corporate Information

Incorporation
Commencement of Business
Listing with Dhaka Stock Exchange Ltd
Listing with Chittagong Stock Exchange Ltd.

January 19, 1984
January 19, 1984
September 09, 1996
January 20, 1997

Board of Directors

Chairman

Mr. Abdul Awal Minto

Managing Director

Mr. Tabith Awal

Directors

Mrs. Nasreen Fatema Awal
Mr. Tafsir M. Awal
Mr. Tajwar M. Awal

Independent Director

Mr. A. K. D. Deen Mohammad Khan
Mr. Mollah M. Amzad Hossain

Nominated Director

Mr. A.K.M. Rafiqul Islam FCA
Mr. Md. Rezaul Karim
Mr. M. Jalalul Azim
Mr. A.T.M. Ahmedur Rahman

Chief Financial Officer

Mr. Iftekhar Uddin

Head of Internal Audit

Mr. Md. Shamsur Rahman

Company Secretary (Acting)

Mr. Mehedi Hasan

Factory Address

Dhamrai, Dhaka-Aricha Highway,
Phone : 9346187

Registered Address

Anchor Tower, 108 Bir Uttam C.R
Dutta Road, Dhaka-1205

Audit Committee

Mr. A. K. D. Deen Mohammad Khan
Mr. A.K.M. Rafiqul Islam FCA
Mr. Tajwar M. Awal

Nomination & Remuneration Committee

Mr. Mollah M. Amzad Hossain
Mr. Tajwar M. Awal
Mr. M. Jalalul Azim

Corporate Social Responsibility Committee

Mr. A.K.M. Rafiqul Islam FCA
Mr. Tabith Awal
Mr. Tafsir M. Awal

Statutory Auditor

Shiraz Khan Basak & CO.
Chartered Accountants
R.K Tower (Level-10) 86, Bir Uttam C.R Datta Road
(312, Sonargaon Road), Hatirpool, Dhaka-1205

Compliance Auditor

M/s. Anisur Rahman & Co.
Chartered Accountants
70/C, Purana Paltan Line, 3rd Floor
VIP Road, Dhaka-1000

Bankers

Socail Islami Bank Ltd.
National Bank Ltd.
Islami Bank (Bangladesh) Ltd.
Bank Asia Ltd.



02-58610012-18, 58610027, 58610115



880-2-9662734



info@multimodebd.com



www.kayandque.com

Vision Mission & Challenges

Our vision, supported by our well-defined mission, unites us to move forward with confidence, while meeting the diverse aspirations of our various stakeholder groups. The Vision & Mission Statement are as follows:

“To maximize shareholder and societal value while reducing the environmental impacts along the supply chain and community in which we operate.”

MISSION STATEMENT

- Adopt new challenges and take advantage of new opportunities
- Continue a culture that is rich in diversity to meet the evolving expectations of our stakeholders
- Establish ethical corporate governance and integrated management structure
- Ensuring a sustainable business that meets stakeholders’ expectations
- Consideration of holistic viewpoint for realizing the vision





Board of Directors



Mr. Abdul Awal Mintoo
Chairman



Mr. Tabith Awal
Managing Director



Mrs. Nasreen Fatema Awal
Director



Mr. Tafsir M. Awal
Director



Mr. Tajwar M. Awal
Director



Mr. A.K.M. Rafiqul Islam FCA
Nominated Director, SMCL



Mr. Md. Rezaul Karim
Nominated Director (PIL)



Mr. M. Jalalul Azim
Nominated Director (PLI)



Mr. Tarek Nizamuddin Ahmed
Nominated Director (ICB)



Mr. A.K.D. Deen Mohammad Khan
Independent Director



Mr. Mollah M. Amzad Hossain
Independent Director



MANAGEMENT MAESTROS

The Backstage Performers



Mr. Iftekhar Uddin
Chief Financial Officer (CFO)



Mr. Mehedi Hasan
Company Secretary (Acting)



Mr. Md. Shamsur Rahman
Head of Internal Audit

Company Affairs

The Company was incorporated in January 19, 1984 with only one operational unit (Carbon Rod) since before coming under the existing management. In 1988 the entire factory was submerged under flooded water. From 1989 the company came under the supervision of the current management through the then Bangladesh Shilpa Rin Sangstha (BSRS) which is now named as Bangladesh Development Bank Limited (BDBL).

Listing:

In 1996 the company floats 90,000 ordinary shares of Tk.100/- each to call funds from general shareholders and in the latter years it had declared stock dividends among the shareholders. Currently it's paid-up capital stands at 4,902,530 ordinary Shares of Taka 49,025,300.

Operations & performance of different units:

Unit-1: Carbon Rod

In the year 2012, the Unit-1 went under a long maintenance due to distortion of productivity of Unit-1. We had appointed Padma Techno-Consult & Survey Ltd., a heading consulting engineers & surveyors to understand the current status of the plant. The original supplier of Carbon Rod factory closed their factory. So, our existing factory could not get spare parts from them and spares are not available from other sources. Hence the quality of Carbon rod was deteriorating by day by day and losing the matter, so the management was compelled to close the Carbon rod unit. Since then this particular unit has not gone for operation.

Unit- 02: Coal Tar

The company opened coal tar unit as by product of unit-1 in 2002. But due to the drastic fall of demand in the market of Bangladesh the operation of coal tar also had been terminated.

Unit- 03: Pesticide

There were no significant marketing networks and distribution channels available then to generate profit for the company. Besides, several market forces shrank the success path of the company significantly. As a result, the company was unable to continue the operation of the pesticide unit anymore considering the both short and long-term business perspectives.

Unit- 04: CNG

In 2009 the CNG unit had been opened in the factory up to 2015, the CNG Unit was only operational Unit of the company. Like the previous years, Unit-4, the CNG filling and re-fueling station's operation has been carrying out successfully.

Amalgamation of Kay & Que with MultiSourcing Limited:

The Management since the units has gone for long term maintenance, continuously tried to introduce the new investments in the company. Meanwhile, the Company revaluated its asset by M/s. Mahfel Huque & Co., Chartered Account, a Valuation firm listed with Panel Valuer List of Bangladesh Securities and Exchange Commission (BSEC). Considering the Cut-off date on 31-12-2017, the company revalued the assets of the company which stood Tk.584,795,873.00 against the book value of Tk. 138,134,723.00 The Report was approved by the Board of Directors in its 155th Meeting of Board of Directors. Further to that, the Board of Directors in its 155th meeting decided to amalgamate MultiSourcing Limited with Kay & Que (Bangladesh) Ltd. This is important to mention here that, MultiSourcing Limited is an Information technology-based company which basically provide services to the Mobile phone operators. Besides the company develop customize business solution Software called ERP (Enterprise Resource Planning) to different Stakeholders.



Board of Directors' Profile

Mr. Abdul Awal Mintoo

Chairman



Mr. Abdul Awal Mintoo, one of the most diversified businessmen of the country was born in 1949. A lot of industries including Trade, Shipping, Bank & Insurance established under his expertise and Business acumen. He was elected as the president of FBCCI for two times. Mr. Abdul Awal Mintoo completed his Bachelor of Science in Transport Science and Master of Science in Transport Management from States University of New York, USA. He also received another post-Graduation Degree in Agricultural Economics from University of London.

Mr. Abdul Awal Mintoo has over 42 years of Experience in the business field specially well experienced in the field of Agro farm. Currently, he is enjoying the Office of President of Bangladesh Seed Association. Besides he was also elected as the member of the Executive Committee of Asia Pacific Seed Association (APSA). APSA is the largest regional seed association in the world.

Nature of expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Lal Teer Seed Limited	Chairman
North South Seed Limited	Chairman
Pragati Life Insurance Limited	Director
Pragati Insurance Limited	Director
Chens Crop Science Limited	Chairman
Lal Teer Livestock Limited	Director
Multimode Transport Consultants Limited	Director
Lal Teer Silk Limited	Managing Director

Mr. Tabith Awal

Managing Director



Mr. Tabith Awal is one of the diversified young entrepreneurs of the country who has been playing several vital roles as Directors of different companies. He completed his Master of Science major in Information System Development from the George Washington University, Washington DC, USA. Mr. Tabith Awal was elected for two times as the Vice-President of Bangladesh Football Federation (BAFUFE) and he was the Executive Committee Member of MCCI. He is also the Founder and President of NoFel Sporting Club. Besides, he was the Senior Vice-President of Bangladesh Seed Association (2017-2019).

Mr. Tabith Awal has more than 15 years of experience in different positions of corporate management.

Nature of expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
MultiSourcing Ltd.	Chairman
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Vice-Chairman
Multimode Green Solutions Limited	Director
A & A Investment Ltd.	Director
Pragati Insurance Limited	Director
Lal Teer Silk Limited	Director



Mrs. Nasreen Fatema Awal

Director



Mrs. Nasreen Fatema Awal has proved herself as a dynamic business entrepreneur playing diversified leadership role in the corporate houses as well as various social and international organization. She is the Founder President, currently Executive member of WEAB (Woman Entrepreneurs Association of Bangladesh). Mrs. Nasreen Fatema Awal is also the Honorary Consul General of Mongolia in Bangladesh. She has a good academic background and gathered vast experience in business. In 1976, she graduated (Pre-University) from Herbert Lehman High School, Bronx, New York. Thereafter, she further studied for two years in Manhattan Community College, New York. She also completed one-year course on Computer and also obtained Certificate in Montessori System of Education from U.S.A. Mrs. Nasreen Fatema Awal has over 24 years of Management and Entrepreneurial Experience in the corporate houses. She has good experience in the function of Business Administration and Social & Humanitarian affairs.

Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Multimode Green Solutions Limited	Chairman
Joongbo Multimode Chemicals Ltd.	Managing Director
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Director

Mr. Tafsir M. Awal

Director



Mr. Tafsir M. Awal is a dynamic business entrepreneur playing diversified leadership role in the corporate house. As recognition of his dynamism and entrepreneurship quality, Mr. Tafsir obtained Young Entrepreneur Awards-2016. Mr. Tafsir completed Master of Science in Entrepreneurial Management from the European School of Business, London, UK after qualifying the Bachelor of Science in Telecommunications with emphasis on Industry & Management and Media & Society in USA. Mr. Tafsir has over 11 years of Management and Entrepreneurial Experience in the corporate area. He has a good experience in the function of Human Resource Management and Administration.

Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
MultiSourcing Ltd.	Managing Director
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Director
Lal Teer Silk Limited	Director



Mr. Tajwar M. Awal

Director



Mr. Tajwar M. Awal is a young entrepreneur in the country who has proven his potentialities in the FMCG, automobiles and hospitality industries. Mr. Tajwar M. Awal received his Graduation in Business Administration and Post-Graduation in Finance from Suffolk Industries, Massachusetts, USA. Beside his business activities, he has been involved with various social activities. Currently he is the Board Member of American International School Dhaka Alumni Association.

Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
MF Consumers Limited	Managing Director
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Limited	Director
Multimode Green Solutions Limited	Director
Lal Teer Silk Limited	Director

Mr. A.K.M. Rafiqul Islam FCA

Nominated Director

Security Management Company Limited (SMCL)



A.K.M. Rafiqul Islam FCA was re-appointed as an Independent Director of the Company by the shareholders in the 32nd AGM. Mr. Rafiqul Islam completed his graduation from the University of Dhaka in 1957. He qualified as Chartered Accountant in 1965 from the Institute of Chartered Accountants of Pakistan. In 1981 he qualified Cost and Management Accountancy from UK. Mr. Rafiqul Islam worked for different national and international organizations during the tenure of his service life. He was the General Manager of Shadharan Bima from the year 1973 to 1986. He was the founder Managing Director of Pragati Insurance Limited. He was also the Director of Pragati Life Insurance Limited and Credit Rating Agency of Bangladesh (CRAB). He is former director of FBCCI and EC Member of Metropolitan Chamber of Commerce & Industries (MCCI). Mr. Rafiqul Islam is having huge expertise in Accounts and Financial Management of the corporate houses. He has also expertise in Business Administration and crisis management.

Mr. Md. Rezaul Karim

Nominated Director

Pragati Insurance Limited



Mr. Md. Rezaul Karim, the Managing Director of Pragati Insurance Ltd. has been nominated as the Director of Kay & Que (Bangladesh) Limited. After retirement from the position of Managing Director of Sadharan Bima Corporation, Mr. Karim has joined in the Pragati Insurance Limited. In 35 years long experience of his career, Mr. Karim had worked in different capacity of Insurance Sector. Besides that, Mr. Rezaul Karim was the Director of Central Depository Bangladesh Limited (CDBL).



Mr. Md. Jalalul Azim

Nominated Director
Pragati Life Insurance Ltd.



Mr. Md. Jalalul Azim Completed his MBA from IBA, University of Dhaka. He also obtained B.SC. in Agricultural Engineering and secured 1st Class 1st position. Mr. Azim started his career in British American tobacco and worked in various capacities at home and abroad with Multinational Companies like ALICO and DSG in UK. He is a Fellow of “Life management Institute, USA”. Mr. Azim is Life Member of IBA Alumni Association, member of institute of Engineers & Army Golf Club. Ex BCS Railway Cadre Officer Mr. Azim’s insurance career begun in ALICO in 1994 and he served as Agency Director – ALICO Bangladesh from 2002 to 2006. Later he migrated to United Kingdom. Prior to taking over the helm of Pragati Life Insurance Limited, he also served as Managing Director & CEO in Delta Life Insurance and Pragati General Insurance Limited.

Mr. A.K.D. Deen Mohammad Khan

Independent Director



Mr. A. K. D. Deen Mohammad Khan completed his graduation and post-graduation from Dhaka University. He also obtained his LL.B. from the same university. Later on, he started his career from Inland Water Transport Authority in 1960. He worked in Port of Chalna Authority, Khulna from 1974 to 1981, General Manager of Bangladesh Shipping Corporation Dhaka from 1981-1985. During his diversified working experiences, he is noted for his leadership role. He was the Independent Director of Dulamia Cotton Spinning Mills Limited for a period of 6 years.

He is a Chartered Member of Chartered Institute of logistic and transport. Besides, he is also Member of Bangladesh Bar Council, Member, Bangladesh Supreme Court Bar Association, Life Member of Bangla Academy, permanent member of Dhaka Club.

Mr. Mollah M. Amzad Hossain

Independent Director



Mr. Mollah M Amzad Hossain is the founding Executive Director of the Forum for Energy Reporters Bangladesh. He is the former Chairman of the organization. He is one of the members of a National Committee of the government of Bangladesh formed to recommend policy decision on coal exploration. Mr. Hossain has been working in Bangladesh's media sector since 1982. With his long 31 years of experiences, he has been publishing and editing the country's lone energy sector magazine – Energy & Power - since 2003. As he moved to the capital Dhaka from Rajshahi, he joined the Daily Azad, the oldest vernacular daily of the country, in 1988. In 1992, he joined the Daily Banglabazar Patrika and worked as the Chief Reporter.

He covered energy, trade and business, environment, politics and aviation sectors during his reporting career and covered several international and regional events in the fields of energy and, trade and business. During his colorful career, he involved himself with the Association of Development Agencies in Bangladesh (ADAB), an umbrella platform for more than 12 hundred of development organizations, as Media Relations Consultant. He also worked for the daily Amader Shomoy as Deputy Editor and the daily Amader Orthoniti as acting Editor. The Energy & Power has been the Media Partner of the German GIZ Since 2006 for promotion of Renewable Energy, Energy Policy, Energy Efficiency and Conservation. The paper is also working as Media Partner of UNDP Bangladesh and Petrobangla.

Mr. Tarek Nizamuddin Ahmed

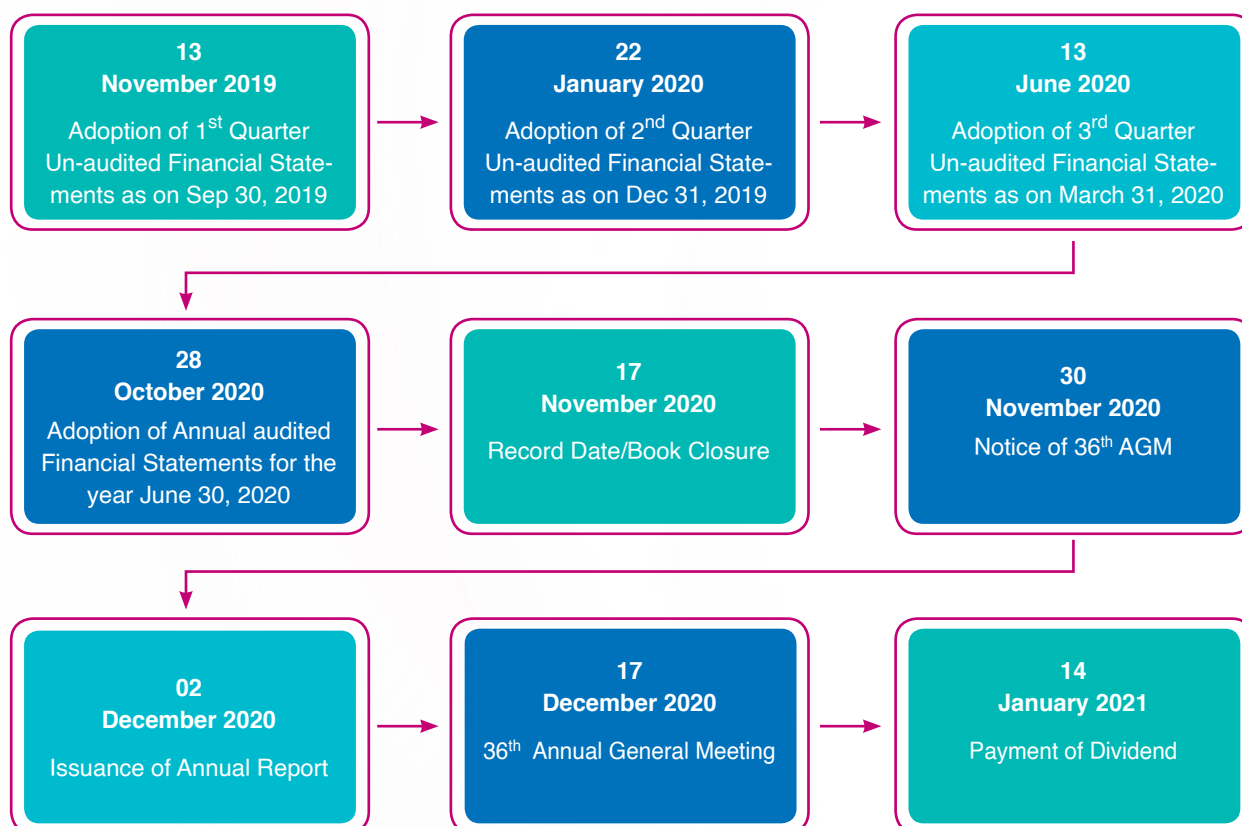
Nominated Director

Investment Corporation of Bangladesh (ICB)

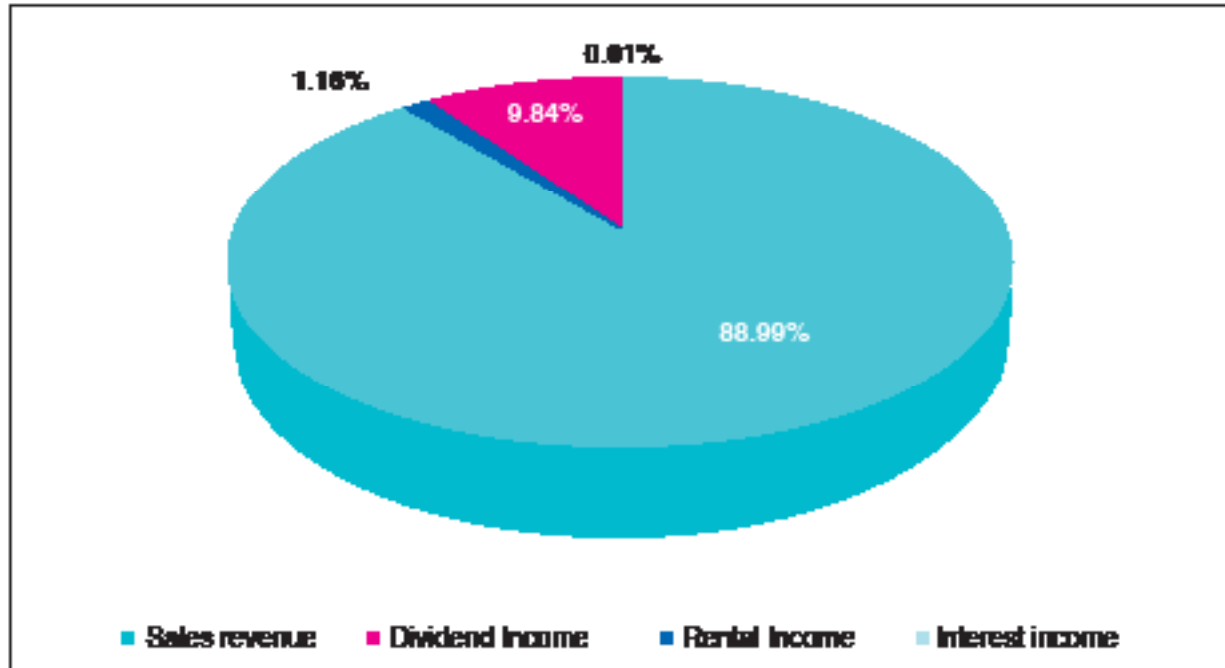


Mr. Tarek Nizam Uddin Ahmed, the Deputy General Manager of Investment Corporation of Bangladesh (ICB) has been assigned as nominated Director of Kay & Que (Bangladesh) Ltd. He joined ICB as a Senior Officer in the year 1987.

Mr. Ahmed has completed his Graduation and Post Graduation degrees in the Discipline of Management from the University of Chittagong.



Financial Highlights 2019-2020



Revenue
Tk. 110,138,557.00

Net profit after tax
Tk. 21,73,927.00

Net asset value per share
Tk. 77.50

Earnings per share
Tk. 0.44

Net operating cash flow per share
Tk. 0.85



Message from the Chairman

Bismillahir Rahmanir Rahim

Assalamu Alaikum

Dear Shareholders

It is indeed a great honor and privilege for me to welcome you all to the 36th Annual General Meeting. Under the unprecedented circumstances I thank you all for making the time to attend this AGM through a virtual platform. It is also my pleasure to place the Annual Report of Kay & Que (Bangladesh) Limited along with the audited Financial Statements and Auditors' Report thereon for the year ended on June 30, 2020.

A review on Business

The year 2019-2020 began with a lot of hope and optimism, however ended with a disastrous pandemic. Rather, the company experienced a bumpy ride with fair share of challenges. As a result, the company's growth parameters had declined as compared to the previous year. The worldwide pandemic COVID-19 has shut the doors of many conventional ways of profit generation. On the other hand, it has also opened up the doors of opportunities along with a significant focus on information technology. I like to remind you all that considering the importance of Information technology you had already approved the amalgamation scheme of Kay & Que (Bangladesh) Limited with MultiSourcing Limited (a technology oriented pvt. limited company) in the Extra-Ordinary General Meeting of the company held on 17th October, 2018.

The financial highlights of the year depict a considerable deviation due to worldwide pandemic situation. The sales turnover stood at Tk. 110,138,557.00 which is 19.61% less than that of the year 2018-2019. As a result, the management of the company continued to put their efforts to offset the operating loss by the non-operating income i.e. rental, dividend and interest income. However, net profit after tax of your company was reduced by Tk. 21,76,117.00 and subsequently the Earning per share (EPS) was also reduced to Tk. 0.44 as compared to Tk. 0.89 in the year 2018-2019.

As part of policy and consideration of the shareholders interest, the Directors and Management of your company all the time kept focus on how to figure out and present best output for the shareowners of the company. Based on that policy, notwithstanding COVID-19 situation and impacts, your Board of Directors is recommending 4% Cash dividend per share of Tk. 10 each. In the previous year the Board of Directors recommended 7.5% cash dividend whereas in the year 2017-2018 the recommended dividend was 5% per share.

Ray of Hope

As you know, we all are facing difficult times due to COVID-19 situation. Our personal, social, organizational, national, economical and international relations-collaborations-transactions have been significantly hampered. But we need to move forward by following a ray of hope that all odds are going to be fixed soon. I would like to aspire for a head start together towards the best interest of the shareholders and better future of the company as well. Moreover, we hope to grow faster in the near future after the implementation of amalgamation scheme which is now under jurisdiction of the appellate division of Hon'ble Supreme Court of Bangladesh.

Board Room Governance

Your Board of Directors adopted the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC). During the year, the Board reviewed and updated the Terms of References (ToR) of the Audit Committee and the Nomination & Remuneration Committee to the Board in line with the Corporate Governance Code- 2018 with an objective of ensuing good governance practice in the Company.

I would like to inform you that Mr. A. K. D. Deem Mohammad Khan, Independent Director of the company has served his resignation to the Board and we the Board members wholeheartedly acknowledge his outstanding efforts throughout his tenure. Simultaneously, I am pleased to announce that in Pursuant to Bangladesh Securities and Exchange Commission Corporate Governance Code 2018, your Board appointed Mr. Mahboob Ahmed as Independent Director of the company for the next three years with effect from 28th October, 2020 and Mr. Abu Taher Mohammad Ahmedur Rahman as Nominated Director of Investment Corporation of Bangladesh (ICB) with effect from 13th June, 2020.

Conclusion

I wouldn't like to miss the opportunity to thank the Members of the Board for their business acumen and prudent guidelines. At the same time, I like to convey my heartfelt thanks to the management team and all employees for their relentless efforts and persistence in maintaining the company's operations and delivering greater value for our shareholders. I would also like to express my gratitude and appreciation to all our business partners and regulatory bodies, specially the Bangladesh Securities and Exchange Commission (BSEC) for their collaboration, support & guidance to facilitate the smooth operation and compliance of the company.

Sd/-

Abdul Awal Mintoo

Chairman



DIRECTORS' REPORT

Dear Valued Shareholders,

The Directors have the immense pleasure and privilege in presenting the Directors' Report together with Auditor's Report including the relevant Compliance Report and the Audited Financial Statements of Kay and Que (Bangladesh) Ltd. for the year ended 30th June, 2020.

This Report affirms compliance of Corporate Governance Code – 2018 relevant laws & regulations, directives, notification as guided and directed by BSEC and Companies Act, 1994 and industry best practices along with all applicable Financial and accounting standards being exercised in presentation of the Companies financial accounts as well as on operation.

This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. For understanding and information of shareholders, we have included present status as well as the on going restructuring activities and the future business plans of the company.

Company performance:

● Aspiration for ICT orientation:

Kay & Que (Bangladesh) Limited experienced a bumpy ride in 2019-2020. Along with significant economic challenges the company has also become a victim of worldwide pandemic COVID-19. As a result, the company's progress status certainly faced a significant break against under several circumstances. The Directors were optimistic as of now and management of the company was trying to diversify the business of the company. The impact of COVID-19 has opened up the door of ample opportunities & prospects of digitalization. Eventually, we all have understood the importance of being digital both in personal and business affairs, transactions and products & service facilitations. This is a matter of recognition that the directors succeeded to make the valued shareowners understood about the importance and business prospects of digital reforms. As Kay & Que (Bangladesh) Limited is going to amalgamate with MultiSourcing Ltd (an ICT based pvt. ltd. company), we can see a ray of hope that the income generation from the ICT wing will boost up the company's overall profit performance which will subsequently hit to the valued shareowners interest.

Regarding amalgamation process, the certified copy of order of Amalgamation of Kay & Que (Bangladesh) Limited with MultiSourcing Limited had been received on May 06, 2019 from the Hon'ble High Court Division of Supreme Court of Bangladesh. After receiving the court order, Bangladesh Securities and Exchange Commission (BSEC) filed a Civil Petition for Leave of Appeal before the Appellate Division of the Supreme Court against the judgment and order passed by the High Court Division. The company started working on the grounds of appeal sought by BSEC so that the amalgamation attempt taken by the company for the greater interest of the shareholders becomes successful.

This is to mention here that the company received the Order of the admission of application of the Merger from Hon'ble High Court Division of Bangladesh Supreme Court on 19.08.2018. In the admission order, Hon'ble High Court ordered to hold the meeting of Creditors and Extra-Ordinary General Meeting (EGM). Both the meetings were held on Wednesday, 17th October 2018 at Hotel Sundarban as per the said order.

● **Boulder & Stone Business:**

Under the supervision of the directors the Management planned and subsequently ran the boulder business by importing Boulder & Stones from Bhutan and India and Crash them to chips for retailing in Bangladesh. For the smooth implementation of the business plan the company has availed the following loan facilities:

Nature of the Loan	Loan Limit (Tk.)
Bai Muazzal (Commercial) Trading	10,000,000.00
Bai Muazzal (Trust Receipt)	18,000,000.00
LC Sight (Revolving) (Non Funded)	22,000,000.00
Total	50,000,000.00

The company attempts to maintain its supply of materials by importing Boulder and stone chips from Bhutan and India. The area of about 1.5 acres land was taken as lease at Burimari Land Port. The imported boulder and stone chips are stored in the leasehold premises and sold out from the spot. During the year, the sales revenue stood at Tk. 14,588,928.00 as compared to Tk. 27,955,928.00 in the year of 2018-2019. Due to worldwide pandemic disruptions Boulder and Stone chips has experienced a considerable decline in sales revenue generation amounting to Tk. 13,367,000.00.

● **Land lease to CG Foods (Bangladesh) Limited:**

Due to long stoppage of operation, most of the raw materials and machineries became obsolete. In this circumstances, the shareholders raised a demand to sell out the machineries in its 31st Annual General Meeting held on 21 June, 2015 and urged to the Board of Directors to diversify the operation or to find out a feasible way to generate income from the said abandoned units and also demanded to dispose off the damaged materials of the company.

Considering all the circumstances, the company had agreed on the offer for lease out 114,680.00 Sft land of Factory premises and 3,250 sft. space of office Building to CG Foods (Bangladesh) Ltd. for a period of 15 (fifteen) years as per below schedule and advance equivalent to one year's rent.

Tenure	Factory Premises (Per Sft. Rent In Tk.)	Office Building (Per Sft. Rent In Tk.)
First 3 (three) years	Tk. 8.00	Tk. 12.00
Second 3 (three) years	Tk. 9.20	Tk. 13.80
Third 3 (three) years	Tk. 10.40	Tk. 15.60
Fourth 3 (three) years	Tk. 11.60	Tk. 17.40
Final 3 (three) years	Tk. 12.80	Tk. 19.20

As per agreement the company has completed its first 03 (three) years of lease and rent agreement with CG Foods (Bangladesh) Ltd. Under mutual agreement, it has been decided that CG Foods (Bangladesh) Ltd. will not take the office building as rent which was under lease agreement as



they have managed to accommodate their office building in their own premises. As a result, the rental income has reduced to the extent of Tk. 39,000.00 per month. However, during the year the lease rental income of the company stood at Tk. 12,179,016.00 which is a 20.86% growth as compared to that of previous year's due to increase in per sft. rental value i.e. Tk. 9.20 which was of Tk. 8.00 per sft. value in its first 03 (three) years.

Land:

The total area of Land of Kay & Que (Bangladesh) Limited is 3.87 acre, out of which 1.61 acre is clear land, 1.83 acre is vested under Schedule KHA and 0.43 acre is under Schedule KA. The land under Schedule KHA has been released from the list and now it's a clear land. Mutation has been done and Land Tax has been paid for all clear land. Case has been filed for release of 0.43 acre of land. The case is pending. Out of the total Clear land a dispute has been received for 1.20 acre of land which will be resolved amicably.

Marketing Activates:

As of current state of affairs of the company, it has been dealing with a CNG station, Rental income from lease of factory premises & Sales revenue from Boulder & Stone chips. Here, it is mentionable that there are no significant marketing activities required for CNG business. Because, it is based on direct demand & supply mechanism where customers do not bother that much about promotional activates. Rather Word of Mouth (WoM) and Location advantage have had remarkable impact over CNG usage, sales turnover & profit as well. Eventually, the CNG station has been enjoying the positive impact of both Word of Mouth (WoM) and Location advantage since its inception.

On the other hand, lease rental income also doesn't require any considerable marketing efforts whatsoever. It's a matter of vigilant and opportunistic mindset of the company's management by which Kay & Que (BD) Ltd. has successfully skipped the possibility of loss-burden estimation through the lease rental agreement with CG Foods (Bangladesh) Ltd.

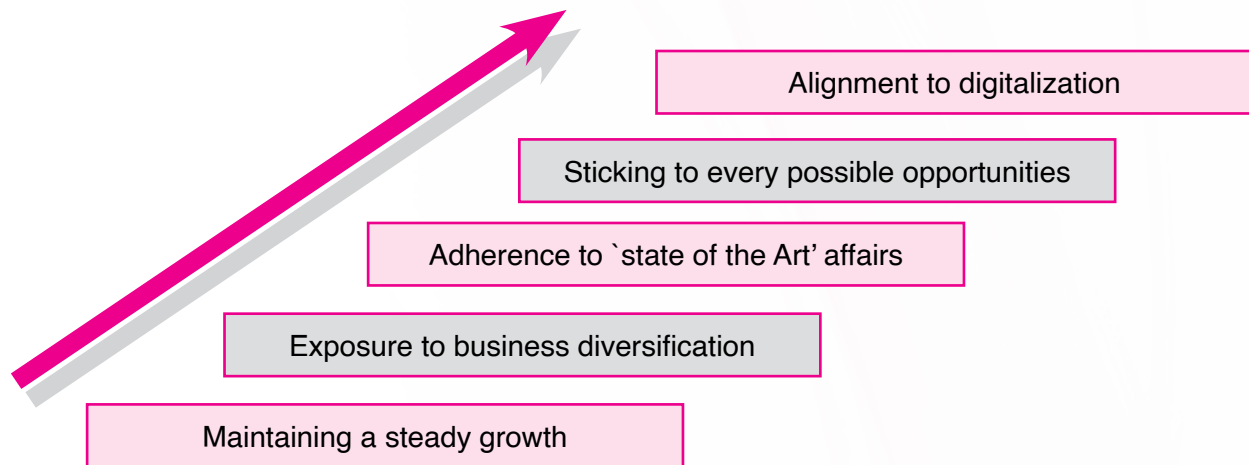
Boulder and Stone chips is another window of opportunity for the company. Though there are no remarkable marketing efforts, this business wing started to shine with a ray of hope and fair share of positive business growth. It is basically based on Business to Business (B2B) along with options for Business to Government (B2G) channels where Word of Mouth, Feasible Supply Chain Management, Product Quality & Efficient product delivery efforts get prioritized.

Business Consideration:

The Directors and management have been relentlessly putting their agile efforts for exploring new project opportunities to make the company financially sound and to work in favor of the greater interest of the valued shareowners.

Objectives:

There is nothing to hide that the Management is concerned about the current economic condition of the nation and the world as well. This is because we all are heading towards a new normal work life balance and this is going to last till the end of the worldwide pandemic COVID-19. Though we are facing difficulties in continuation of business activities as compared to before, we would like to hope for not to step backwards. Rather we expect with heartfelt desire to step forward along with our values shareholders to meet & beat the challenges ahead. For this, the Board and the Management have summed up the followings to work on the interest of the values owners of the company.



Going Concern:

The directors are of the opinion that there are no significant doubts about the company's ability to continue as a going concern. The Board of Directors has reviewed the business plans and related aspects of the company which has made them satisfied about the company's feasibility in the foreseeable future. Accordingly Financial Statements are prepared on the going concern basis.

Management Discussion and Analysis of Business:

During the year company's revenue reached at Tk. 110,138,557.00 which demonstrates a decline of 19.61% as compared to previous year's revenue of Tk. 137,013,248.00. The financial year had experienced loss in terms of profit generation excluding other income received by the company. The net profit before tax for the year stood Tk. 2,916,512.00 which indicates a decline of 49.72% as compared to previous year's net profit before tax stood Tk. 5,800,058.00. The profitability status of the company was shaken by a considerable decline which mostly happened due to force majeure i.e. COVID-19 pandemic situation which made the wheel of the economy stopped for around 100 days.

On the other side, the cost of goods sold of the company during the year stood at Tk. 90,330,864.00 as compared to Tk. 110,946,548.00 whereas the sales revenue decreased to Tk. 110,138,557.00 from Tk. 137,013,248.00 due to COVID-19 pandemic spread out.

The Chairman's Statement on pages 20-21 states the company's affairs and highlights important events that occurred during the year. The Financial Review on pages 58 to 81 elaborates on the financial results of the company. These reports are an integral part of the Directors' Report.

Dividend

The Board of Directors has recommended 4% Cash Dividend for the year 2019-2020 notwithstanding a considerable decline in the profit growth. Besides, the recommended dividend is subject to the approval of shareholders' in the 36th Annual General Meeting. The shareholders approved 7.5% and 5% cash dividend in the financial year of 2018-2019 and 2017-2018 respectively.

Related Party Transaction

Disclosure of all related party transactions, including adjustments of such transactions, has been provided in the note 27.00 of the notes to the financial statements on page 80.



Contribution to National Exchequer:

The company contributes to the national exchequer as a responsible corporate citizen. In the last two year, the contribution jumped to a new height due to dividend payment to the shareowners and subsequent contribution to the National Board of Revenue (NBR). In 2018-2019 the company contributed BDT 7,220,777.00 to Government exchequer as on 30th June, 2019.

During the year of 2019-2020 the company contributed to the Government exchequer as income tax, custom duties and VAT payments amounting to Tk. 5003491.00 . This is an unexpected decrease of BDT Tk. 2217286.00 over last year working with National Board of Revenue (NBR) due to business interruptions for COVID-19.

Fairness of Financial Statements:

The financial statements together with the notes thereon have been incorporated in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirements of the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Managing Director and the Chief Financial Officer have given their declarations about the fairness of the financial statements which is shown on page 42 of the report.

Authentication of Financial Statements

The Annual Audited Financial Statements has been authenticated as per relevant section(s) of Companies Act-1994 on behalf of the Board of Directors by the Chairman, Managing Director, Director, Chief Financial Officer and Company Secretary (Acting). The Board of Directors has filled up the vacancy of the post of Company Secretary by accepting the 'Acting Charge' of the same for ensuring compliance in its meeting held on 28th October, 2020 with immediate effect.

Disclosure on Financial Statements:

- i) The Financial Statements including Statements of Affairs, Profit or Loss Account, Statement of Cash Flows and Changes in Equity have been prepared on a prudent & reasonable basis to reveal a true and fair view of the company.
- ii) Proper books of accounts have been maintained
- iii) Appropriate accounting policies have been applied on prudent and reasonable judgments in preparing the Financial Statements
- iv) The Financial Statements of Kay & Que Bangladesh Limited for the year ended on June 30, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

Minority Shareholders:

The company always believes in equal rights of all shareholders irrespective of the number of shares they hold. All the shareholders are provided with quarterly financial statements, the annual Financial Statements with relevant reports and are welcomed to participate at the shareholders' meeting. At the Annual General Meeting, adoption of the annual financial statements and the directors' report, election of the Board members and the appointment of the Auditors are decided upon with the participation and approval of the shareholders respectively.

Board composition:

The Board of Directors of the Company is comprised of 11 (Eleven) directors headed by Mr. Abdul Awal Mintoo as Chairman - one of the successful businessmen in the country. He is assisted by Mr. Tabith M. Awal, the shareholding & Managing Director of the Company including 02 Independent Directors, 04 Non-executive Nominee Directors and 03 non-executive shareholding Directors.

● Directors Rotation

As per clause 134 of the Articles of Associations of the Company and also complying with the Provision of the Companies Act-1994, one third (1/3) of the Directors are to retire by rotation in this Annual General Meeting. Accordingly Mr. Abdul Awal Mintoo, Mrs. Nasreen Fatema Awal and Mr. Tafsir M Awal are proposed to be retired in the 36th Annual General meeting. As per section 135 of the Articles of Association of the Company, being eligible for re-election, they have offered their candidature to be re-elected. The Board recommends their re-appointment.

● Re-appointment of Managing Director

As Mr. Tabith Awal, Managing Director of the company completed his tenure of 05 (Five) years in the post of Managing Director, he retired from the post and subsequently expressed his interest to be re-appointed. The Nomination and Remuneration Committee (NRC) of the Board has recommended for re-appointment of Mr. Tabith Awal as Managing Director, considering his outstanding & promising performance during his immediate last tenure. Subsequently, the Board being satisfied in its 165th Board of Directors Meeting held on 28th October, 2020, has recommended the re-appointment of Mr. Tabith Awal as Managing Director for the next 05 (five) years subject to approval of the shareowners in the Annual General Meeting (AGM).

● Information about Appointment of Independent Director

Mr. A. K. D. Deen Mohammad Khan, an Independent Director of the company, served his resignation to the Board. The Board of Director has accepted his resignation in its 165th Meeting held on 28th October, 2020. In compliance with the conditions of Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission, the Nomination & Remuneration Committee (NRC) has recommended the name of Mr. Mahboob Ahmed to be appointed as Independent Director. Subsequently, the Board of Directors also recommends the same to the shareowners for their approval.

A profile of the recommended Independent Director is as follows:

Mr. Mahboob Ahmed

Independent Director



Mr. Md. Mahboob Ahmed has over 35 years of experience serving in different position in GoB. He has a good skill and experience in the function of Human Resource Management, Planning and Monitoring; with vast experience in the field of Administration Special focus on Magistracy, Land Management and Local Government institution in different rank and capacity.



He was the Additional Secretary of the Government at the Ministry of Planning where Coordinated Project Planning, Monitoring and evaluation of different mega projects from the apex. Besides that Mr. Mahboob, ran Telecommunication Regulatory Commission as Secretary which earned him hands on experience in telecom regulatory improvement and corporate restructuring.

Mr. Mahboob was also Director General at the Department of Agricultural Marketing in Bangladesh where he played a key role in stabilizing and reforming on Agricultural Marketing Policies with strong collaboration with FAO, JICA, World Bank, ADB & IFAD on market transformation and development. He achieved different certificate courses in Administration and Management in home and abroad. He also led a couple of mission to abroad. Mr. Mahboob is Alumni of Bradford University, United Kingdom.

Information about appointment of Nominated Director :

The Investment Corporation of Bangladesh (ICB) is a significant institutional shareholder of the company. ICB continues to nominate representatives in the Board from time to time to look after their interest. In reference to the letter No. ICB/SD/14.73/1132/4228 dated 20.01.2020, the Board of Directors in its 164th meeting held on 13th June, 2020 accepted the letter of nomination of Mr. Abu Taher Mohammad Ahmedur Rahman as Nominated Director on behalf of ICB in replacement of Mr. Tarek Nizam Uddin subject to the approval of shareholders in the 36th Annual General Meeting.

A profile of the recommended Independent Director is as follows:

Mr. Abu Taher Mohammad Ahmedur Rahman

Nominated Director



Mr. A.T.M. Ahmedur Rahman has been appointed as the Chief Executive Officer of ICB Asset Management Company Ltd. (ICB AMCL) on 09 May 2020 by the Govt. of the People's Republic of Bangladesh. He is a General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from Dhaka University. He is also an MBA from IBA, Dhaka University. Mr. Ahmedur Rahman during his tenure in ICB served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance, Equity and Entrepreneurship Fund Management and contributed a lot. He also served as a Deputy Chief Executive Officer in ICB Securities Trading Company Ltd.-a subsidiary of ICB. Mr. Ahmedur Rahman during his long services in ICB took part in different local and foreign training programs on different topics like Industrial Project Financing, Merchant Banking, Emerging Issues on Capital Market, Modern Management Technique, Effective Leadership & People management etc.

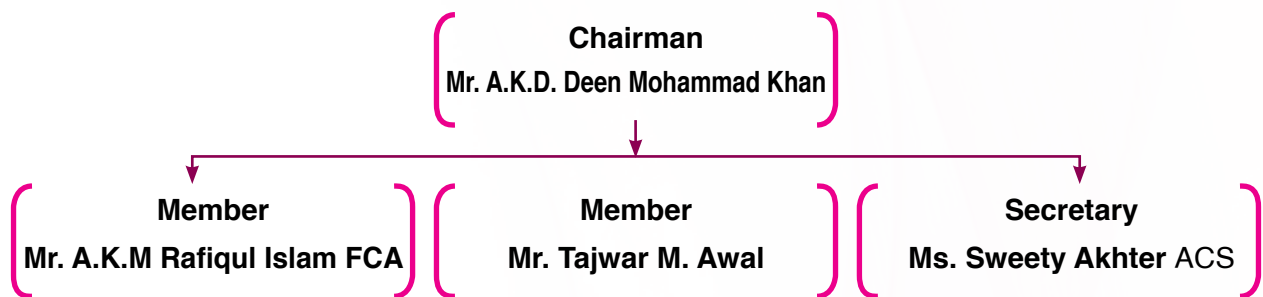
Board of Directors Committee

To ensure sound governance the Board of Directors of the company established the following three sub-committees:

- i) Audit Committee
- ii) Remuneration & Nomination Committee
- iii) Corporate Social Responsibility Committee

Audit Committee:

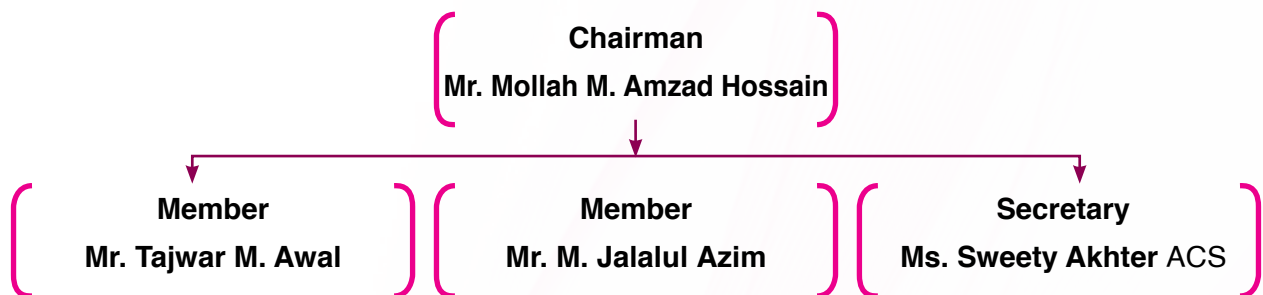
Ensuring the compliance with condition no. 5(2) of Corporate Governance Code-2018, directed by Bangladesh Securities and Exchange Commission of Bangladesh; the Board Composed an Audit Committee which is comprised of 03 (three) members headed by an Independent Director. The committee includes the following person:



During the year the committee met 05 (Five) times to transact its assigned duties and responsibilities. Ms. Sweety Akhter ACS arranged the meetings and was present in all the meetings held throughout the year.

Remuneration & Nomination Committee:

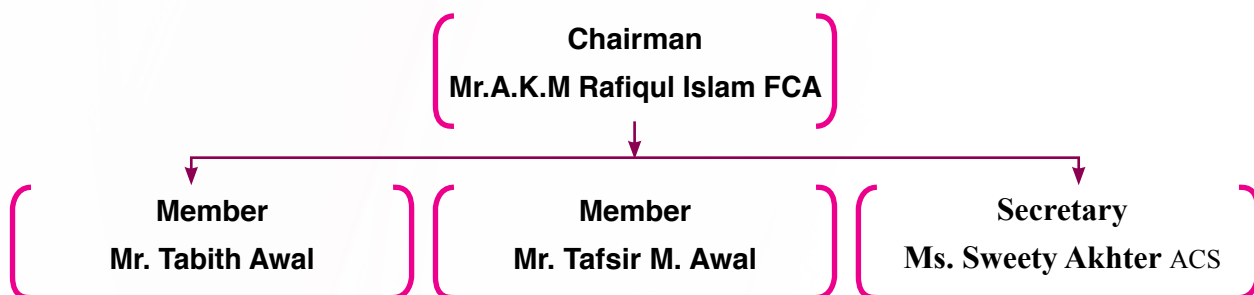
As per condition no. 6(2) of Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission, the Board is comprised of with 03 (three) non-executive Directors. The constituents of the committee are Mr. Mollah M. Amzad Hossain, Chairman of the committee who is an Independent Director; Mr. Tajwar M. Awal, member and Mr. M. Jalalul Azim member who is a Nominee Director. Ms. Sweety Akhter ACS contributed to the committee as secretary to the committee. The Nomination & Remuneration committee arranged 02 (Two) meetings during the year.





Corporate Social responsibility committee:

The Board constituted a Corporate Social responsibility (CSR) Committee as a sub- committee of the Board. The committee was comprised of 03 (three) members where Mr. A.K.M. Rafiqul Islam FCA Nominee Director of the company, is the Chairman of the committee. Besides Mr. Tabith Awal, Managing Director and Mr. Tafsir M. Awal, Shareholding Director are the members of the CSR committee. The members of the Corporate Social responsibility (CSR) Committee sat for 02 (two) times during the year. Ms. Sweety Akhter ACS acted as secretary of the committee and was present in all the meetings held.



Board and Committee Meetings and Attendance

During the year, there were 04 (four) meetings of the Board of Directors taken place. The Audit Committee met five times, the Nomination & Remuneration Committee met twice and the Corporate Social responsibility (CSR) Committee met twice as well. The attendance record of the Directors is shown in Annexure-II of this report. The Directors who could not attend the meetings were granted leave of absence. The secretary to the Board and Committees to the Board maintained proper etiquettes of meetings and kept records as to the compliance of prevailing relevant laws and guidelines available.

Pattern of Shareholding

The pattern of shareholding of the company has been provided in Annexure-I on page 53.

Remuneration to Directors

This information is incorporated in the Notes 31.00 of the notes to the financial statements on page 81 with reference to the “Payment of remuneration and perquisites to Directors and Officers” mentioning figures concerning the remuneration of the Managing Director including fees for the Independent Directors’ attendance to meetings.

System of Internal Control:

The internal control structure of Kay & Que (Bangladesh) Limited consists of the design, policies and procedures established to provide reasonable assurance fulfilling the following objects:

- Implementing its policies complying with the applicable laws regulations of the country.
- Ensuring effective and efficient operations.
- Providing correct and reliable information through maintaining proper accounts.
- A robust internal audit and review system.
- Strict conformance to the policy and standards.

Corporate Governance Compliance Report

Kay and Que (Bangladesh) Limited adhered to the Corporate Governance principles, as described on pages 33 to 36. The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Report is shown in Annexure-C of this report. Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code 2018, Anisur Rahman & Co., Chartered Accountants in Practice, issued the Corporate Governance Compliance Certificate which is shown on page 43 of the report as annexure- B.

Auditors

i) Statutory Auditors

As per section 210 of the Companies Act 1994, the company's statutory Auditors M/s. Shiraz Khan Basak and Co., Chartered Accountants retire at the 36th Annual General Meeting as auditors of the Company. Pursuant to Bangladesh Securities and Exchange Commission (BSEC) order no. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 the retiring Auditors are eligible for reappointment as Statutory Auditors. M/s. Shiraz Khan Basak and Company, Chartered Accountants has expressed their written interest to become Statutory Auditors of the Company for the Financial Year 2020-2021. As per recommendation of the Audit Committee the Board of Directors in its 165th meeting has recommended the appointment of the mentioned Audit Firm with remuneration of Tk. 100,000/- subject to the approval of the shareholders in 36th Annual General Meeting.

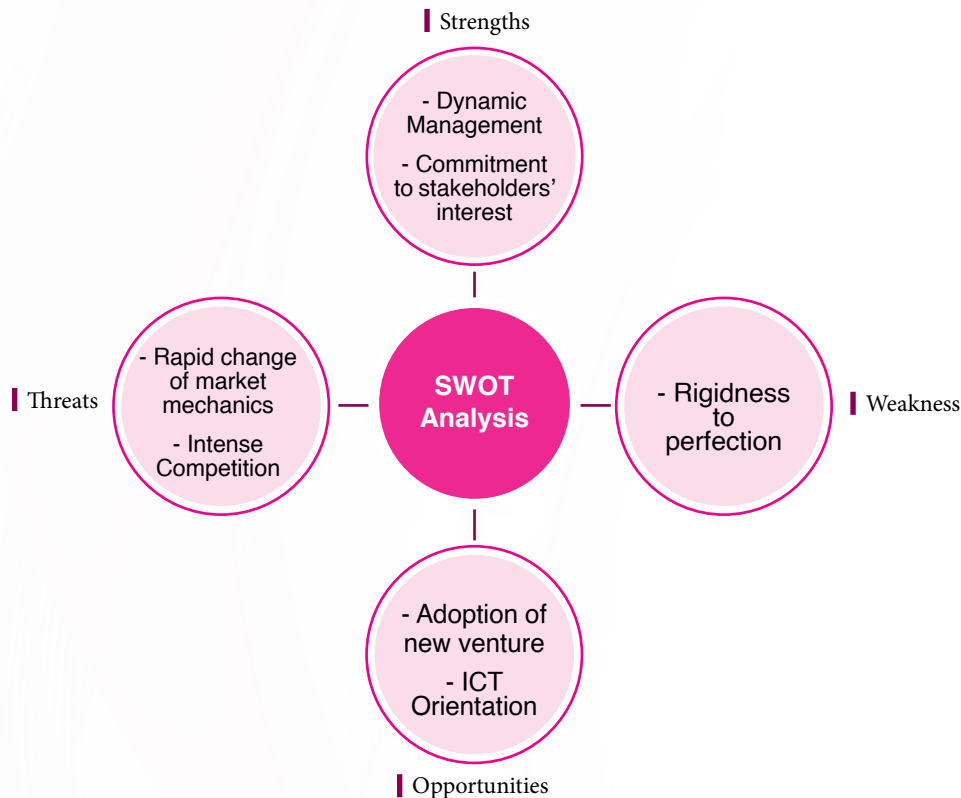
ii) Compliance Auditors

The existing Compliance Auditor M/s. Anisur Rahman & Co., Chartered Accountants has expressed their interest to be re-appointed as the Compliance Auditor for the next period. The Board of Directors in its 165th meeting held on 28th October, 2020, has recommended the appointment of the mentioned Audit Firm subject to the approval of the shareholders in 36th Annual General Meeting.



SWOT Analysis

Every business organization whether Profit concern or Not for Profit concern has one thing in common that is they have Strength, Weakness, Threat & Opportunity factors to be considered. The analysis based on these factors is crucial for the managements to take decisions beneficial to them & owners as well. However, the presented graph represents the SWOT analysis of Kay & Que (Bangladesh) Limited:



Achievements

Kay & Que (Bangladesh) Ltd. is not only an ISO certified Company, but also it became a member of the Sub-Committee of UN Global Compact. It also has taken initiatives to become a Socially Responsible Manufacturing Organization.

Environmental Protection

To the best of the Board's knowledge, the company was not engaged in any activity which might go against the interest of the environment.

Conclusion

The Board would like to express its sincere appreciation and gratitude to all employees of Kay & Que (Bangladesh) Limited for their contribution and at the same time, thank all the stakeholders for their continuous support and confidence. We would also like to express our heartiest gratitude to the community where we operate. We wholeheartedly expect to overcome the current and all future possible challenges together and to get support from our very own shareowners and all stakeholders including respected regulatory bodies.

Sd/-
Abdul Awal Mintoo
Chairman

Sd/-
Tabith Awal
Managing Director

Corporate Governance

Corporate Governance broadly refers to the mechanisms, relations and process by which an entity is controlled and directed; involves balancing the many interests of the stakeholders of an entity. Kay & Que (Bangladesh) Limited's corporate governance is broadly covered by protecting the interest of investors through complying and following its own regulations, BSEC rules, directives, guidelines and law of the country.

The company not only mere adopt the Corporate Governance Code-2018 but also believes in proper and full implementation of the said code. It is committed ensuring the highest standards of corporate governance at all times as a trustee of all the shareholders interest. Transparency accountability is the values and philosophy of the company. This report depicts the company's corporate governance, the process and structure which is embedded with setting the company's vision providing leadership, supervising the management and reporting the shareholders under the purview of the laws & rules and regulations prevailing in the country.

Corporate Governance Framework

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Notification on Corporate Governance of Bangladesh Securities and Exchange Commission (BSEC)
- Articles of Association of Kay & Que (Bangladesh) Limited
- The Companies Act 1994 and other applicable regulations of Bangladesh
- Dhaka and Chittagong Stock Exchanges Listing Regulations
- Standards of Business Conduct, Policies and Guidelines of the Company
- Statement of Risk Management and Internal Control of the Company
- Statement of Delegated Authorities of the Company
- Local and global best practices and
- Applicable Laws of the land

The Board and management had always been fully adherent with the above mentioned corporate governance principles and best practices. This Statement on Corporate Governance, together with the Statement on Risk Management and Internal Control, sets out the manner how the Company has applied the governance principles and best practices. The Board reviews the standards of business conduct, Terms of Reference (ToR) from time to time for applying the highest standards of governance, embracing best corporate practices.

The Board also believes that sound corporate governance framework and practices may work positively in establishing company reputation which is a valuable asset for the company. As a result, adherence to sound corporate governance gets significant priority at all times both in and out the Board room.



Board practices

The Board of Kay & Que (Bangladesh) Limited is comprised of 11 (eleven) Directors including 02 Independent Directors. The members of the Board are well qualified, expert and enriched with diverse backgrounds. They are contributing to the Board independently with substantial weight to the board room decisions. They contribute to the company's strategy and policy formulation in addition to maintaining its performance. The profiles of all members of the Board are given on pages 10 to 17.

Responsibilities of the Board

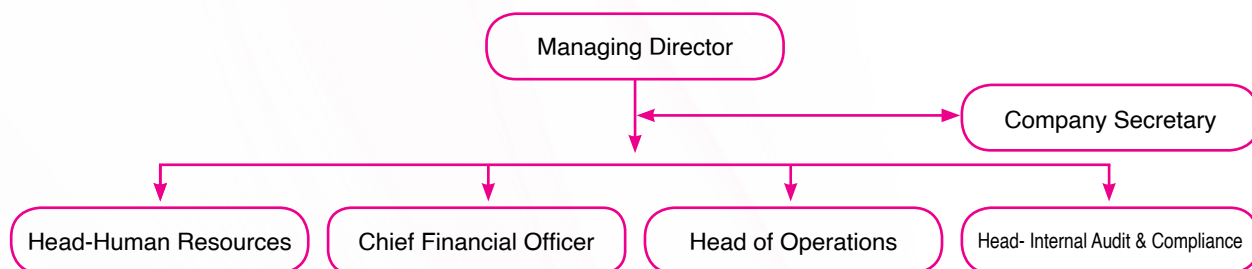
The Board establishes structures and processes to fulfill Board responsibilities that consider the interests of investors, regulators, management and employees among others. The major responsibilities of the Board are as follows:

- Formulating the long term strategy and setting Goals and Direction
- Overseeing Management and appointment of top management
- Evaluating Strategy and Reviewing Management Performance
- Reviewing Management Succession Planning
- Monitoring and Managing Potential Conflicts of Interest
- Ensuring the Integrity of Financial Information
- Monitoring the Effectiveness of Board Governance Practices
- Ensuring Compliance to Applicable Laws and Regulations
- Ensuring adherence to Company Policies and Guidelines
- Reviewing Risk Assessment and Ensure Integrity of Company's Financial Reporting
- Pursuant to the companies laid down policies and guidelines the Board is also about to decide on the following business transactions and activities:
 - Acquisition, disposal or closure of a business
 - Establishment of new business
 - Proposal of borrowing
 - Any corporate restructuring not covered by any of the above paragraph

The Management

The management is comprised of high level of individual experts from different fields. They play a significant role providing the necessary leadership to enable achievement of business objectives complying the corporate governance code under corporate governance framework, ensures the sound internal control as well as report to the board about the implementation on different business plans & strategy led by the Managing Director.

The management team comprises of the following members:



As a part of accountability the management of the company reports to the board on various day to day business operations, duties & responsibilities.

Independent Directors

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (3 June 2018, the Company appointed 02. Independent Directors in the Board. The Independent Directors are:

- i) Mr. A. K. D. Deen Mohammad Khan
- ii) Mr. Mollah Mohammad Amzad Hossain

The professional resumes of the Independent Directors have been incorporated in the Annual Report. As Mr. A. K. D. Deen Mohammad Khan has resigned from the post of Independent Director, the post has become vacant. So, to comply with corporate governance code- 2018 the Board has appointed Mr. Mahboob Ahmed as Independent Director subject to the approval of the shareholders in 36th Annual General Meeting. The new Independent Director's profile has been incorporated in the Directors Reports.

Chairperson & Managing Director

Ensuring the compliance with Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission dated June 03 2018, the company appointed separate Chairman and Managing Director in the Board. Mr. Abdul Awal Mintoo is the Chairman and Mr. Tabith Awal is the Managing Director of the company.

Chief Financial Officer, Company Secretary and Head of Internal Audit

In compliance with the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission the board filled up three important positions as follows:

Mr. Iftekhar Uddin	-	Chief Financial Officer (CFO)
Mr. Shamsur Rahman	-	Head of Internal Audit & Compliance
Mr. Mehedi Hasan	-	Company Secretary (Acting)

Board committee

The Board of Directors formed sub-committees in compliance with Corporate Governance Code 2018. Currently there are 3 committees in the Board namely the Audit Committee, the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Details of the committees have been incorporated in the Directors' Report.

i) Audit committee

As per the condition no. 05 of the Corporate Governance Code-2018, Audit Committee to the Board was constituted by the Board. The committee is comprised of 03 members headed by an Independent Director. The Independent Director acted as the Chairman of the committee. During the period the committee sat for 5 (five) meetings. The company secretary was present in all the meetings as secretary to the audit committee.

ii) Nomination & Remuneration Committee

The Board constituted the Nomination & Remuneration Committee headed by an Independent Director. During the period the committee arranged 3 meetings where the Company Secretary was present as the Secretary of the sub-committee.



iii) Corporate Social Responsibility Committee

The company is quite aware of the social responsibility and contributed for the implementation of the initiatives suggested by the Board. In connection with that a CSR committee has been formed by the Directors of the company.

Company Secretary

As per the Corporate Governance Code-2018 issued by BSEC, the board has appointed a company Secretary in order to maintain the necessary link and liaison with the internal organs as well as external agencies. Being a compliance officer the company, company secretary drives corporate compliance ensuring the effective functioning of the Board. Ms. Sweety Akhter ACS contributed to the Board and Sub-committees to the Board as Company Secretary till 12th October 2020. In compliance with corporate governance code -2018, the Board of Directors in its 165th meeting held on 28th October 2020 accepted the resignation of Ms. Sweety Akhter ACS and Subsequently appointed Mr. Mehedi Hasan as Company Secretary (Acting) with immediate effect.

The brief roles of the company Secretary are following:

- a) Maintaining a linkage between the Board, Management, shareholders and other shareholders on matters of corporate interest in a transparent way.
- b) Ensuring Compliance to the acts, rules regulation, notifications, guidelines, orders /directives etc. as and when issued by of Bangladesh Securities & Exchange Commission (BSEC), Listing Regulation of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).
- c) Organizing Board Meeting, Committee Meeting, AGM and EGM; publication & distribution of the Annual report under supervision as well as publication of PSI of publicly listed companies as per rules & regulations.
- d) Communicating with the stakeholders, provide efficient service to the shareholders through responding to their queries and requests.

Auditors

On the basis of the report of the Audit committee, the Board has recommended M/s Shiraj Khan Basak & Co. as Statutory Auditor for the period of 2020-2021 upon the approval of the shareholders in the 36th AGM. The Board also recommended M/s. Anisur Rahman & Co. as Compliance Auditor for the period of 2020- 2021.

Maintaining the website of the company

Kay & Que (Bangladesh) Limited has been maintaining the website i.e. www.kayandque.com. All the informations including Price Sensitive Information of the company are available in this website. The management of the company is working on making the website more investor friendly.

Reporting and Compliance of Corporate Governance

The Company has obtained a certificate from a Practicing Chartered Account, M/S. Anisur Rahman & Co. which has reviewed the Company's relevant governance & compliance issues. A copy of the awarded certificate has been annexed in this Annual Report.

Sd/-
Chairman

Sd/-
Managing Director

Internal Control & Risk Management

Internal Control Internal control is a process for assuring achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.

The internal control system at Kay & Que (Bangladesh) Ltd. is based on annual operational planning, ongoing management accounting and control, as well as regular board meeting and reporting to the Regulatory bodies. Annual Planning defines budget on the basis of Micro economic analysis, its assessment of market conditions and cost targets. From this, specific targets are derived for individual operating units and setting targets.

The indicators used for this purpose are determined and presented uniformly in the Kay & Que (Bangladesh) Ltd. Reports on financial status and selected sales volumes, and production overviews are prepared accordingly. Reports on results of operations and working capital are prepared also in order to monitor cash flow as a key management indicator for the Company. Detailed reports on the assets positions are submitted at the end of each Quarter. At the management meetings, the Management committee discusses business developments, including target achievement, along with the outlook for the relevant year and any measures that need to be taken.

Measures for Identifying, Assessing Risks

In order to identify and assess risks, individual business transactions at Kay & Que (Bangladesh) Ltd. are analyzed using the criteria of potential risk and probability of occurrence. Suitable control measures are then established on the basis of these analyses. Furthermore, organizational measures (e.g. separation of functions in sensitive areas) and ongoing target/actual comparisons are performed for key accounting figures. The established control and risk management systems are not able to guarantee accurate and complete accounting with absolute certainty.

Risk Assessment

Kay & Que (Bangladesh) Ltd. is aware of the opportunities and risks for its business activity. The measures described above play a significant role in allowing Kay & Que (Bangladesh) Ltd. to make use of the opportunities to further develop the Company without losing sight of the risks. Our control and risk management system, standardized across the Company, ensures that any major risks that could negatively affect our business performance are identified at an early stage.

Identification and Assessment of Risks

The process of identifying risks is performed regularly on a decentralized basis by the management in Kay & Que (Bangladesh) Ltd. General macro-economic data as well as other industry-specific factors and risk information sources serve as auxiliary parameters for the Identification process.

Appropriate thresholds for reporting relevant risks have been established for Kay & Que, taking into account the specific circumstances. On the basis of our Company's risk model and according to the defined risk categories, the risks are assessed. The risk statement also includes risks that do not have a direct impact on the financial situation, but that can have an effect on non-monetary factors such as reputation or strategy. In the case of risks that cannot be directly calculated, the potential extent of damage is assessed on the basis of Qualitative criteria such as low risk or risks constituting a threat to the Company's existence.



Risk Management

Kay & Que (Bangladesh) Limited's risk policy is based on the business strategy, which focuses on safeguarding the Company's existence and sustainably increasing its value. Entrepreneurial activity is always forward looking and therefore subject to certain risks, identifying risks, understanding them, and reducing them systematically are the responsibility of the Management Committee & the Board and a key task for all managers individually. Kay & Que (Bangladesh) Ltd., is subject to various risks that are not fundamentally avoided, but instead accepted, provided they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present.

The Management Committee of Kay & Que (Bangladesh) Ltd., is obliged to set up and supervise an internal control and risk management system. The Board also has overall responsibility for establishing risk assessment systems. The Audit Committee also reviews the effectiveness of the risk management system on a regular basis. The company has imposed transparent regulations to govern competences and responsibilities for risk management that are based on its structure.

A code of conduct, guidelines, and principles apply across the Company for the implementation of systematic and effective risk management. The standardized internal control and risk management system at Kay & Que (Bangladesh) Ltd. is based on financial resources, operational planning, and the risk management strategy established by the Managing Board of the Company. It comprises several components that are carefully coordinated and systematically incorporated into the structure and workflow organization.

The essential elements of the risk management system are:

- Documentation of the general conditions for a methodical, efficient risk management in a Company guideline. In addition to this Risk Management Policy, the Code of Business Conduct is concerned with the code of conduct and compliance standards to be observed.
- Managers are responsible for corporate risk at operational level
- Direct information, reporting and open communication of Quantified risks between the Management committee and company managing Board;
- Standardized and regular reporting to Board.

Report of the Audit Committee

The Audit Committee of Kay and Que (Bangladesh) Limited is a sub-committee of the Board of Directors appointed by the Board of the Company. The Audit Committee comprises of the following Directors –

- | | | |
|--------------------------------|---|---------------------------------|
| 1. A. K. D. Deen Mohammad Khan | - | Chairman (Independent Director) |
| 2. A.K.M. Rafiqul Islam FCA | - | Member |
| 3. Mr. Tajwar M. Awal | - | Member |

The Committee operates according to the terms of Reference approved by the Board and in compliance with condition 5(6) of Bangladesh Securities and Exchange Commission's Notification no. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. The Committee is accountable for all the Audit activities and report to the Board of Directors of the Company. The Key role of the committee is to monitor, review and examine the financial statements, corporate governance practices, internal control system and risk management activities of operation. Activities of the Audit Committee Meeting:

- i) Reviewed the reliability and consistency of the Financial Statements of the Company to ensure that the Internal Control and Compliance procedure are adequate to present a true and fair view of the Company's state of the affairs for the year 2019-2020.
- ii) Reviewed the Draft Annual Financial Statements of Accounts for the year 2019-2020 which was audited by the External Auditors. Ensured that proper disclosure required under Accounting Standard as adopted in Bangladesh have been made and also complied with the Companies Act 1994 and various rules and regulations applicable to the Company.
- iii) Reviewed the Un-audited Quarterly and Annual Financial Statements of the Accounts for its proper presentation to the Share Holders and the Regulatory Authorities.
- iv) Reviewed the various reports of the Internal Auditors and their recommendations to take appropriate actions to the management where needed.
- v) Reviewed the appointment of the External Auditors.

Acknowledgement

The Audit Committee Members expressed their sincere gratitude to the members of the Board and the Management of the Company and also to the Auditors for their support to carry out its duties and responsibilities effectively

Sd/-
A. K. D. Deen Mohammad Khan
 Chairman



Report of Nomination & Remuneration Committee

The nomination & remuneration committee of Kay & Que (Bangladesh) Limited was constituted with 03 members who are non-executive Directors. The members of the committee were appointed by the Board of Directors.

- | | | |
|--------------------------------|---|---------------------------------|
| 1. Mr. Mollah M. Amzad Hossain | - | Chairman (Independent Director) |
| 2. Mr. Tajwar M. Awal | - | Member |
| 3. Mr. M. Jalalul Azim | - | Member |

The committee operates according to the terms and conditions approved by the board and in compliance with the Corporate Governance Code dated June 03, 2018. The committee is accountable for all the Nomination & Remuneration activities especially for the top level executives and reports to the Board of Directors. The activities of the NRC during the year were as follows:

- i. Adopted the terms of reference of NRC, as approved by the Board
- ii. Reviewed the policy relating to the remuneration of the Directors, top level executives and all employees of the Company
- iii. Recommended the name of a distinguished Bureaucrat as Independent Director to be appointed in the board to ensure compliance with the corporate governance code-2018.
- iv. Formulated the criteria for determining qualifications, positive attributes and independence of the Director
- v. Reviewed and recommended new criteria for evaluation of performance of Independent Directors and the Board Members
- vi. Identified criteria for selection, transfer or replacement and promotion at different levels of the Company
- vii. Adopted a code of conduct for the Chairman, Directors and Top level executives of the Company
- viii. Recommended a succession plan as part of talent management policy of the company.

Sd/-

Mollah M Amzad Hossain
Chairman

Report of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) to the Board of Kay & Que (Bangladesh) Limited was constituted with 03 members headed Mr. A. K. M. Rafiqul Islam FCA as Chairman. The objective of the committee is ensuring the implementation the social initiatives of the management.

- | | | |
|-------------------------------|---|----------|
| 1. Mr.A.K.M Rafiqul Islam FCA | - | Chairman |
| 2. Mr. Tabith Awal | - | Member |
| 3. Mr. Tafsir M. Awal | - | Member |

Performance of the CSR Committee during the period are following:

As a part of the Social Responsibility the company always tries to maintain a sincere concern for the society we operate in. As part of the policy and consideration of the company the Social Responsibility Committee has contributed in the following social concerns during the year:

- i. Formulated and inaugurated a social campaign of blood donation program with a head start along with employees of the company.
- ii. Donated winter clothes to the factory workers and distressed people of the worker part of the country.
- iii. Played an active role in connection with raising awareness against Covid-19 among all the employees of the company.

Sd/-
A. K. M. Rafiqul Islam FCA
 Chairman



Kay and Que (Bangladesh) Limited

Declaration by CEO and CFO

October 25, 2020

The Board of Directors
Kay and Que (Bangladesh) Limited
Anchor Tower
108, Bir Uttam C. R. Dutta Road
Dhaka-1205

Subject: Declaration on Financial Statements for the year ended on June 30, 2020.

Dear Sirs,

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

- (1) The Financial Statements of Kay & Que Bangladesh Limited for the year ended on June 30, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2020 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-
Tabith Awal
Managing Director

Sd/-
Iftekhar Uddin
Chief Financial Officer

70/C, PURANA PALTAN LINE, 3RD FLOOR
VIP ROAD, DHAKA-1000, BANGLADESH
PHONE: OFF.: 8318179, RES.: 9884705
MOBILE: 01819252656
E-mail: anisurca@yahoo.com

আনিছুর রহমান এন্ড কোং
ANISUR RAHMAN & CO.
CHARTERED ACCOUNTANTS

Annexure-B

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

**Report to the Shareholders of Kay & Que (Bangladesh) Limited on
Compliance on the Corporate Governance Code
[As required under the Code of Corporate Governance of BSEC]**

We have examined the compliance status to the Corporate Governance Code by Kay & Que (Bangladesh) Limited for the year ended on 30th June, 2020. This Code relates to the notification No. BSEC/CMRRCD/2006 -158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws and
- The Governance of the company is satisfactory.

Dhaka 21st October, 2020





Annexure-C

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors(herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	✓		
1.2(b)(i)	Do not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b)(ii)	Do not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1.2(b)(v)	Independent directors are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1.2(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	✓		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be considered for re appointment for tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994.	✓		
1.3	Qualification of Independent Director (ID)			

1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	✓		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓		Not applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	-		Not applicable



1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	-		Not applicable
1.5(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		Explained
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	If the issuer company has not declared dividend (cash or stock) for the year	-		Board of Directors recommended 4% Cash Dividend
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	-		No Bonus was recommended
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		No subsidiary company available
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		No such holding available
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		

1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5 (xxv) (a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5 (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1.5 (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5 (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1.5 (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5 (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof ,i.e., actual position shall be explain to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1.6	Meetings of the Board of Directors			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.			Recorded and kept in custody of the company secretary
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-		No subsidiary company available
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	-		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance(HIAC) and Company Secretary (CS)			
3.1	Appointment			



3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer(CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Annexure included
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5.2 (b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		Duly filled up the vacancy within stipulated time
5.2 (e)	The company secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process;	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee hiring and performance of external auditors;	✓		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	Review the adequacy of internal audit function	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	Review statement of all related party transactions submitted by the management	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		



5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	-		Not applicable
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a)(ii) (a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	✓		No such things occurred
5.6 (a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5.6 (a)(ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	✓		
5.6 (a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	✓		
5.6 (b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matter to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	-		No such situations appeared before
5.7	Reporting to the shareholders and General Investors :Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		No such things required
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		No such things required
6.2 (g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		

6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		No emergency meeting was taken place
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		



6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7.	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	Appraisal or valuation services or fairness opinions;	√		
7.1 (ii)	Financial information systems design and implementation;	√		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1 (iv)	Broker-dealer services;	√		
7.1 (v)	Actuarial services;	√		
7.1 (vi)	Internal audit services or special audit services;	√		
7.1 (vii)	Any service that the Audit Committee determines;	√		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7.1 (ix)	Any other service that creates conflict of interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company.			
8.1	The company shall have an official website linked with the website of the stock exchange	√		
8.2	The company shall keep the website functional from the date of listing	-		Not applicable due to technological issues
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Attached with the Annual Report
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		Appointed in 35 th AGM
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Annexure attached

Annexure-i

The Pattern of Shareholding:

Names of the shareholders along with their position of shares are listed below:

Name of the Shareholder	Shares held at 30 th June 2020	% of holding
i) Parent / Subsidiary/ Associate Companies:	Nil	Nil
ii) Directors	1,339,653	27.32%
iii) Executive	Nil	Nil
iv) CEO, CS, CFO, Head of Internal Audit and their spouses & minor children	Nil	Nil
v) General Public	27,86,108	56.83%
vi) Shareholders holding ten percent (10%) or more voting Interest	Nil	Nil
Vii) Others	7,77,051	15.85%
Total	49,02,530	100%



Annexure-ii

Board and Committee Attendance 2019-2020

The Board sat for a total of 04 (Four) times during the year. The Board and Committee attendance for the meetings during the year are as follows:

Meetings Attended				
Board and Committee Attendees	Board	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Abdul Awal Mintoo	4	-	-	-
Mrs. Nasreen Fatema Awal	4	-	-	-
Mr. Tabith Awal	3	-	-	2
Mr. Tafsir M. Awal	4	-	-	2
Mr. Tajwar M. Awal	4	4	2	-
Mr. A. K. M. Rafiqul Islam FCA	4	5	-	2
Mr. Tarek Nizam Uddin Ahmed*	2	-	-	-
Mr. Abu Taher Md. Ahmedur Rahman**	1	-	-	-
Mr. M. Jalalul Azim	3	-	2	-
Mr. Molla M. Amjad Hossain	4	-	2	-
Mr. A. K. D. Deen Mohammad Khan	4	4	-	-
Ms. Sweety Akhter ACS attended all the meetings as Secretary to the Board and the Committees to the Board as well.				

* Mr. Tarek Nizam Uddin Ahmed's nomination had been withdrawn by Investment Corporation of Bangladesh (ICB) letter no. ICB/SD/14.73/1132/4228 dated 20th January, 2020.

** Mr. Abu Taher Md. Ahmedur Rahman joined the Board on 13th June, 2020.

KAY & QUE (BANGLADESH) LIMITED

5 Years Performance at a Glance

Figure in Tk.

Sl No.	Particulars	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
1	Financial Performance					
	Net Sales	165,399,083	67,440,608	124,723,040	137,013,248	110,138,557
	Gross Profit	31,075,992	10,924,824	23,953,393	26,066,700	19,807,693
	Net Profit Before Tax	591,914	675,907	5,922,555	5,800,058	2,916,512
	Net Profit After Tax	(83,396)	225,418	4,441,603	4,350,044	2,173,927
2	Share Capital and Reserve					
	Paid up Capital	49,025,300	49,025,300	49,025,300	49,025,300	49,025,300
	Reserve and Surplus	(105,363,160)	(105,137,742)	(120,383,547)	(118,284,768)	327,437,403
3	Assets					
	Fixed Assets	53,343,889	50,389,274	494,776,102	495,408,553	493,276,469
	Other Assets	61,748,172	77,696,064	108,359,131	106,466,855	104,318,256
4	Others					
	Book Value Per Share	10.00	10.00	10.00	10.00	10.00
	Dividend	-	-	5% Cash	7.5% Cash	4% Cash
	Earning Per Share	(0.02)	0.50	0.91	0.89	0.44

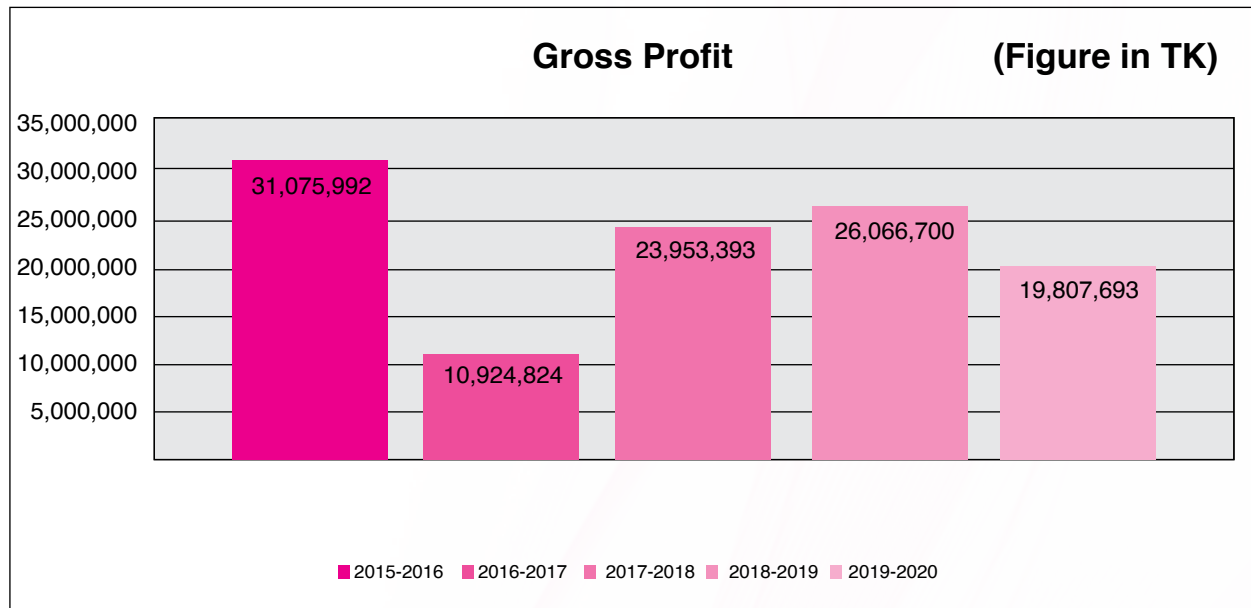
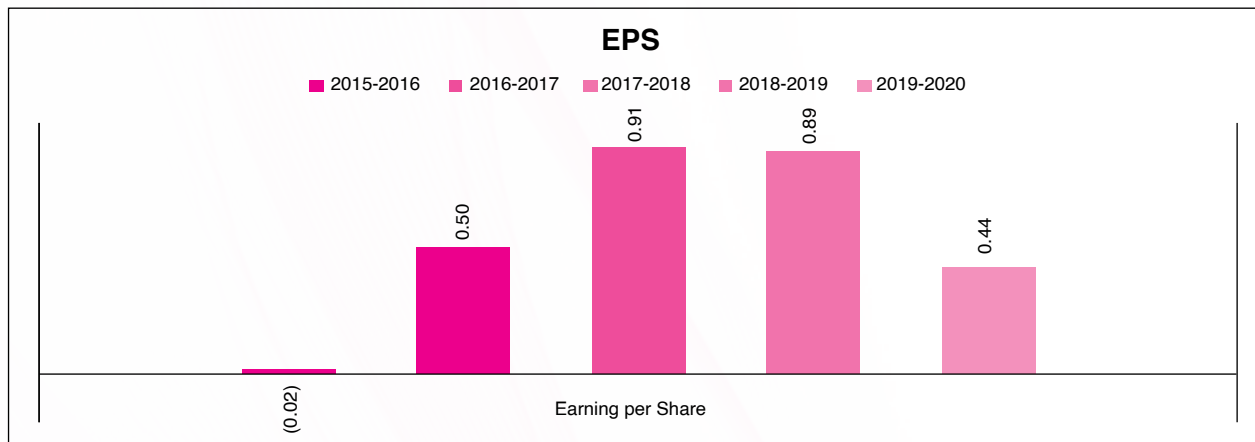
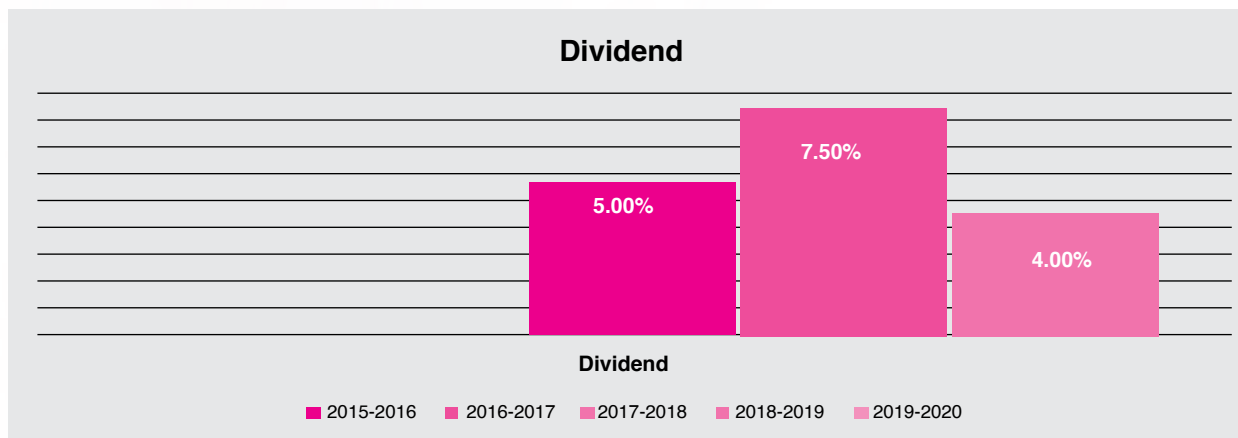
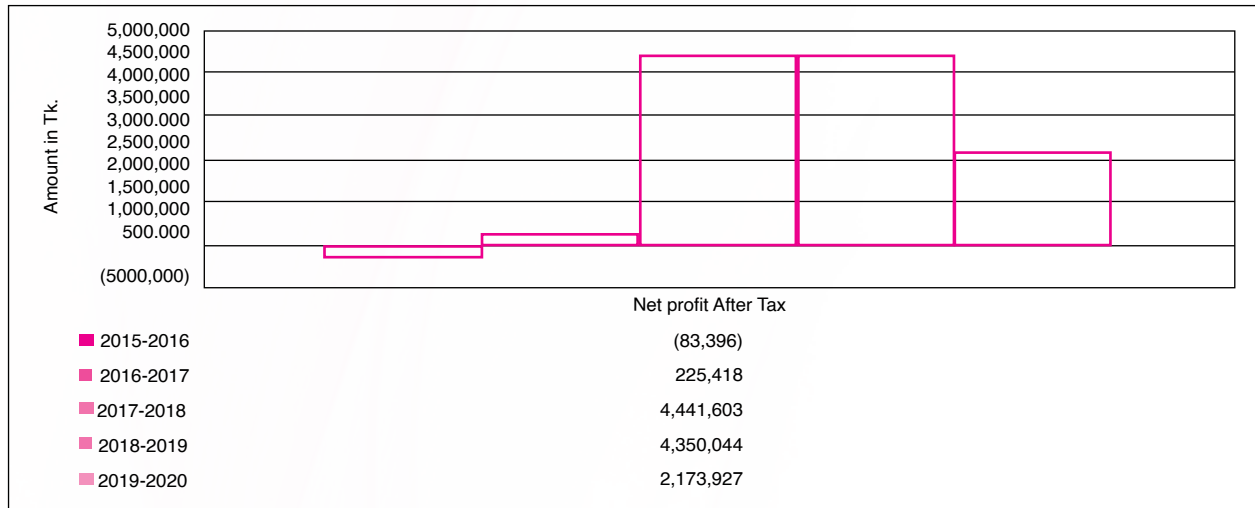




Figure in Tk.

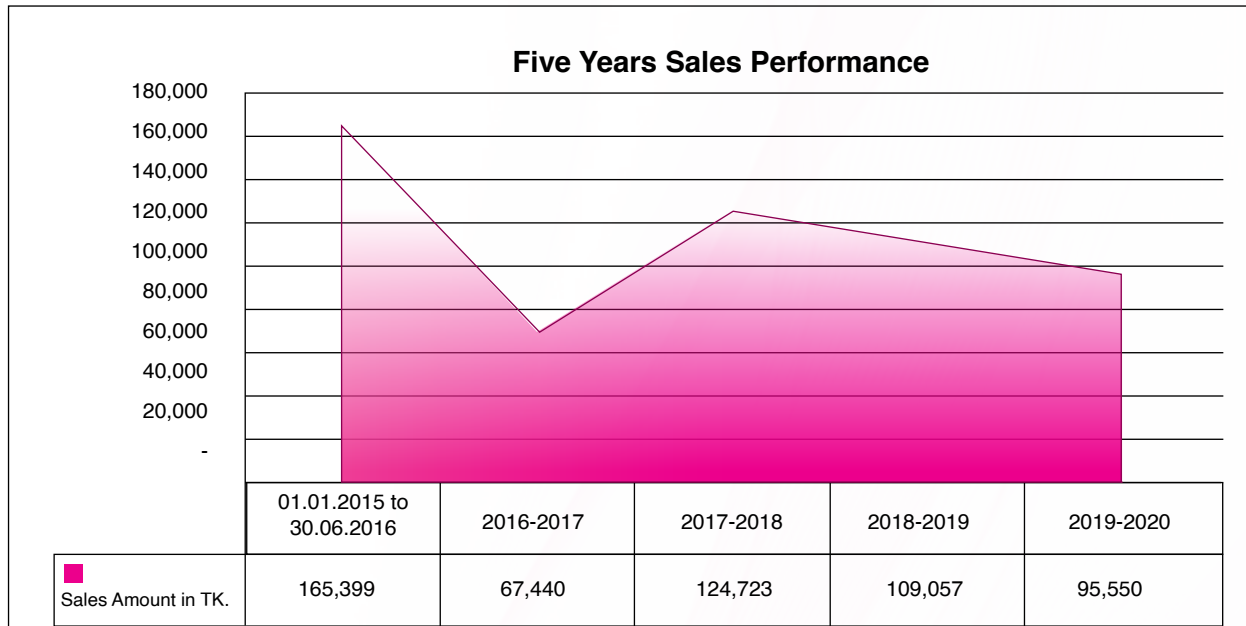
SL NO	Particulars	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
1	Net Profit After Tax	(225,418)	225,418	4,441,603	4,350,044	2,173,927



Sales Performance:

Figure in Tk. '000

Particulars	01.01.2015 to 30.06.2016	01.07.2016 to 30.06.17	2017-2018	2018-2019	2019-2020
Net Sales	165,399	67,440	124,723	137,013	110,139
Gross Profit	31,076	10,924	23,953	26,066	19,808
Operating Profit	992	709	6,219	(3,888)	(8,522)
Net Profit (Before Tax)	592	675	5,923	5,800	2,917





Independent Auditor's Report

To the Shareholders of
KAY & QUE (BANGLADESH) LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KAY & QUE (BANGLADESH) Limited (the "Company"), which comprise the Statement of Financial Position as at June 30, 2020, and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and its financial performance and its cash flows for the year then ended in

accordance with International Financial Reporting Standards (IFRSs). The Companies Act 1994, The securities and Exchange Rules 1987 and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the effects of Note 18.00 of the financial statements, which is of balance Tk. 156,300,798 of Others / Associate Loan. These are loans taken from Directors and associates from time to time. Few balances are unchanged from previous years are yet to be refunded. Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Risk	Our response to the risk
Revenue recognition	
<p>At year end the Company reported total revenue of BDT 110,138,557.</p> <p>Sales made during the year are material and consider to be complex judgmental. There is a risk of revenue being misstated as a result of faulty estimation.</p> <p>There is a risk that revenue may be overstated due to fraud through manipulation by the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification; and Timing of revenue recognition. ➤ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; ➤ Collecting all VAT Return to assess & calculation of total Local sales; <p>Finally assess the appropriateness and presentation of disclosures against relevant accounting standards.</p>
See note no. 19.00 to the financial statements	
Valuation of inventory	
<p>As at June 30, 2020 the reported amount of inventory is tk. 2,853,390 Held in plants & warehouses.</p> <p>Most of the inventories are of specialized in nature and required to be maintained in controlled environment. Regular monitoring is required as the inventories are material by its value, quantity and its nature.</p> <p>On reporting date, inventories are carried at the lower of cost and net realizable value. As such, the company apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above and the sensitivity of the products as well, the valuation of inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IAS) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the warehouse. ➤ Checked and verified the stock count report done by the management as on date. ➤ We have reconciled the inventory with purchase production and sales to ensure the physically shown stock as on date was accurate. ➤ We have considered the risk of inventory being expired due to the effect of COVID-19 and checked whether provision was made for any such expiry / obsolescence. ➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-off during the year ➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.
See note no. 5.00 to the financial statements	



Signature



Legal and regulatory matters	
<p>We focused on this area because the company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the company's best estimate for existing legal matters that have a probable and estimable impact on the company's financial position</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the company's provisions and contingent liabilities disclosure</p>

Other Matters

Due to the pandemic situation of COVID-19 all over the world, physical verification of inventory could not be held by us for the year ended June 30, 2020 considering the health risks. However, during the course of our audit we have carried out audit procedure to ensure the value of inventory as on 30 June, 2020 is appropriate and free from any material misstatement. Detailed audit procedures are described in the key audit matter paragraph of this report.

Reporting to other information

Management is responsible for other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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 and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's/Company's business.

Dhaka
October 28, 2020



Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

KAY & QUE (BANGLADESH) LIMITED

Statement of Financial Position

As at June 30, 2020

ASSETS	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
Non-Current Assets		504,618,583	506,750,667
Property, Plant & Equipment	3.00	493,276,469	495,408,553
Investment	4.00	11,342,114	11,342,114
Current Assets		92,976,142	95,124,741
Inventories	5.00	2,853,390	4,832,003
Accounts and Others Receivable	6.00	30,295,696	33,511,906
Advance, Deposit & Prepayments	7.00	57,302,360	52,261,464
LC In Transit	8.00	-	802,508
Cash & Cash Equivalents	9.00	2,524,696	3,716,860
TOTAL ASSETS		597,594,724	601,875,408
EQUITY AND LIABILITIES			
Shareholders Equity		376,462,703	377,401,682
Share Capital	10.00	49,025,300	49,025,300
Revaluation Reserve		446,661,150	446,661,150
Retained Earnings	11.00	(119,223,747)	(118,284,768)
Current Liabilities		221,132,020	224,473,725
Accounts & Others Payable	12.00	8,642,512	16,168,484
Short Term Bank Loan	13.00	15,378,943	16,978,543
Creditor for Expenses	14.00	5,612,203	5,832,836
Deferred Tax		-	160,000
Dividend Payable	15.00	10,373,499	8,769,274
Provision for Income Tax	16.00	21,201,194	20,458,609
Workers Profit Participation Fund	17.00	3,622,871	3,767,049
Associates/Others loan	18.00	156,300,798	152,338,930
TOTAL EQUITY AND LIABILITIES		597,594,724	601,875,408

Net Assets Value Per Share 28.00 76.79 76.98

Par Value TK 10

The annexed notes 1 to 31 form an integral part of the financial statements.



Chairman



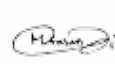
Managing Director



Director



Chief Financial Officer



Company Secretary (Acting)




 Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dhaka, October 28, 2020

An associate firm of D. N. Gupta & Associates




KAY & QUE (BANGLADESH) LIMITED

Statement of Profit or Loss and Other Comprehensive Income For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
Sales Revenue	19.00	110,138,557	137,013,248
Less: Cost of goods sold	20.00	90,330,864	110,946,548
Gross Profit		19,807,693	26,066,700
Less: Operating Expenses:			
Fuel, Repair /Maintenance	21.00	5,051,703	6,537,399
Depreciation	3.01	2,132,084	2,163,049
Administrative Expense	22.00	19,494,272	20,263,916
Selling & Marketing Expense	23.00	1,651,509	991,238
Total Operating Expense		28,329,568	29,955,602
Operating Profit / (Loss)		(8,521,875)	(3,888,902)
Non Operating Income/ (Expense):			
Dividend Income	24.00	1,432,285	1,436,188
Rental & Other Income	25.00	12,193,306	11,026,947
Financial Expenses	26.00	(2,041,378)	(2,484,172)
Total Non- Operating Income:		11,584,213	9,978,963
Profit / (Loss) before WPPF		3,062,338	6,090,061
Less: Workers Profit Participation Fund		145,826	290,003
Profit / (Loss) after WPPF		2,916,512	5,800,058
Less: Income Tax Provision		742,585	1,450,015
Profit / (Loss) after Tax		2,173,927	4,350,044
Earning Per Share	29.00	0.44	0.89

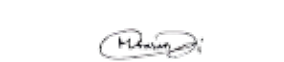
The annexed notes 1 to 31 form an integral part of the financial statements.


Chairman



Managing Director


Director


Chief Financial Officer


Company Secretary (Acting)




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dhaka, October 28, 2020

An associate firm of D. N. Gupta & Associates

KAY & QUE (BANGLADESH) LIMITED

Statement of Changes in Equity

For the year ended June 30, 2020

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 1st July, 2019	49,025,300	446,661,150	(118,284,768)	377,401,682
Net Profit/(Loss) for 2019-20 After Tax Provision	-	-	2,173,927	2,173,927
Dividend during the Year	-	-	(3,676,898)	(3,676,898)
Prior year adjustment	-	-	563,992	563,992
Balance as on 30th June, 2020	49,025,300	446,661,150	(119,223,747)	376,462,703

For the year ended June 30, 2019

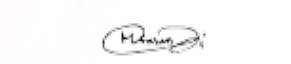
Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 1st July, 2018	49,025,300	446,661,150	(120,383,547)	375,302,903
Net Profit/(Loss) for 2018-19 After Tax Provision	-	-	4,350,044	4,350,044
Dividend during the Year	-	-	(2,451,265)	(2,451,265)
Prior year adjustment	-	-	200,000	200,000
Balance as on 30th June, 2019	49,025,300	446,661,150	(118,284,769)	377,401,681


Chairman

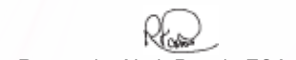

Managing Director


Director


Chief Financial Officer


Company Secretary (Acting)




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dhaka, October 28, 2020

An associate firm of D. N. Gupta & Associates



KAY & QUE (BANGLADESH) LIMITED

Statement of Cash Flows
For the year ended June 30, 2020


Particulars	Amount in Taka	
	30-Jun-20	30-Jun-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from turnover & others	110,138,557	128,643,718
Payment & expenses	(118,163,634)	(122,931,952)
Rental & others income	12,193,306	5,870,500
Net Cash Flow from operating Activities (A)	4,168,229	11,582,267
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	(2,764,600)
Dividend Receipt	1,432,285	1,436,188
Proceed from Advance for Work & Others	(5,040,896)	(3,261,804)
Proceed from Inter Company/unit loans received	3,961,868	7,511,486
Net Cash Flow from investing Activities (B)	353,257	2,921,270
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(2,072,673)	(2,290,197)
Financial Charge	(2,041,378)	-
Proceed from Bank Loan	(1,599,600)	(12,100,392)
Net Cash Flow from financing Activities (C)	(5,713,651)	(14,390,589)
Net Cash in Flow/(Outflow) for the year (A+B+C)	(1,192,165)	112,947
Cash and Bank Balance at Opening	3,716,860	3,603,912
Cash and Bank Balances at Closing	2,524,696	3,716,860

Net Operating Cash Flow per Share (Note- 30)

0.85

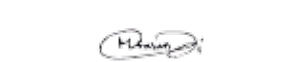
2.36


Chairman



Managing Director


Director


Chief Financial Officer


Company Secretary (Acting)




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Dhaka, October 28, 2020

An associate firm of D. N. Gupta & Associates

KAY & QUE (BANGLADESH) LIMITED

Notes To The Accounts

For the year ended June 30, 2020

Notes Particulars

1.00 Company & Its Activities:

1.01 Corporate History of the Entity:

Kay & Que (Bangladesh) Limited was incorporated in Bangladesh on January 19, 1984 as a Public Limited Company under Companies Act, 1913. The Company started its commercial production in November 1989. Its Shares are listed with both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. since 1996.

The registered office of the company is situated at Anchor Tower, 1/1(B), Sonargaon Road, Dhaka, Bangladesh and the Factory is situated at Dhamrai, Manikgonj on Dhaka Aricha Highway.

1.02 Nature of Business:

The Kay & Que (BANGLADESH) Ltd. is now operating one C.N.G Unit. The company has stated boulder business from July 2018. Besides that the Company has entered into Land Lease & Rental agreement with CG Foods (BANGLADESH) Ltd. for his vacant land and office.

2.00 Significant Accounting Policies & Other Material Information:

2.01 Accounting Convention and Basis of presentation:

The Financial Statements have been prepared under the historical cost convention following the International Accounting Standards (IAS's) as adopted in Bangladesh and where relevant in accordance with presentation requirements of the Companies Act, 1994.

2.02 Use of Estimation:

Preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets & liabilities, if any, at the date of the financial statements & revenues and expenses during the year reported. Actual result may differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.03 Components of Financial Statements:

The Financial Statements comprises of;

- i) Statement of Financial Position as at June 30, 2020
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2020
- iii) Statement of Changes in Equity for the year ended June 30, 2020
- iv) Statement of Cash Flows for the year ended June 30, 2020; and
- v) Notes, Comprising Significant Accounting Policies and other Explanatory information to the Accounts.



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2.04 Statement on Compliance with IAS, Statutes & Rules:

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

The Company has applied the applicable IASs and IFRSs adopted by ICAB while preparing the financial statements. Details are given below.

Name of the International Accounting Standards (IASs)	IAS No.	Status
Presentation of financial Statement.	1	Applied
Inventories	2	Applied
Statement Cash Flows	7	Applied
Accounting Policies changes in accounting Estimates & Errors.	8	Applied
Events after the Reporting period.	10	Applied
Construction contracts	11	N/A
Income Taxes	12	Applied
Segment Reporting	14	Applied
Property, Plant & Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign exchange rates.	21	Applied
Borrowing cost	23	N/A
Related party disclosures	24	Applied
Accounting for Investments	25	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and separate Financial Statements.	27	N/A
Investment in associates	28	N/A
Interests in Joint Ventures.	31	N/A
Financial Instrument: Presentation	32	N/A
Earnings per share.	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provision contingent liabilities and contingent Assets.	37	Applied



R. Gupta

An associate firm of D. N. Gupta & Associates

Intangible Assets	38	Applied
Financial Instrument: Recognition and Measurement	39	N/A
Investment property	40	N/A
Agriculture	41	N/A
International Financial Reporting Standards (IFRSs)	IFRS No.	Status
First-time Adoption of International Financial Reporting Standards	1	N/A
Shares Based Payment	2	N/A
Business Combination	3	N/A
Insurance contracts	4	N/A
Noncurrent Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument: Disclosure	7	N/A
Operating segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosures of Interest in Other Entries	12	N/A
Fair Value Measurements	13	N/A

Note: N/A= Not Applied

2.05 Related Party Transaction:

The company entered into transactions with the related parties in normal course of business that fall within the definition of related party as per International Accounting Standards (IAS 24). The details of related party transactions are shown in Note: 27.00

2.06 Reporting Currency:

The Financial Statements are presented in Bangladesh Currency (Taka), which has been rounded off to the nearest Taka. Figures in brackets indicate deductions.

2.07 Industry Segments information:

The Company had four business segments such as Unit-1, Unit-11, Pesticide, Boulder and C.N.G business. However, the Board of Directors in its Board meeting has decided to close the Unit-1, Unit-11, Pesticide units and the CNG and Boulder has remained as operational unit of the company. The unpurified operational results, Assets & Liabilities of those business segments have been stated in the Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income.

2.08 Geographic Segment information:

The company has no office outside Bangladesh. Hence Geographic segment information is not relevant.



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3.00 Property Plant & Equipment of UNIT-I:

The details break-up is made up as follows:

PARTICULARS	COST			DEPRECIATION					Written down value as on 30-06-2020	Written down value as on 30-06-2019
	Balance as on 30-06-2019	Addition	Revaluation	Balance as on 30-06-2020	Rate	Balance as on 30-06-2019	Adjustment	Charge during the year		
Land & Land Development										
i) Land	461,400,000			461,400,000		-	-	-	-	461,400,000
ii) Flood Embankment & Road	962,271	-	-	962,271		-	-	-	-	962,271
Sub-Total	462,362,271	-	-	462,362,271		-	-	-	-	462,362,271
Building & Other Construction										
Office Building	3,084,195	-	-	3,084,195		2,026,904		-	2,026,904	1,057,291
Factory Building	1,883,374			1,883,374		1,883,374	-	-	1,883,374	-
Substation & Generator	1,156,428			1,156,428		940,884	-	-	940,884	215,544
Boundary, Main Gate & Godown	1,199,229	-	-	1,199,229		948,860	-	-	948,860	250,369
Sub-Total	7,323,226	-	-	7,323,226		5,800,022	-	-	5,800,022	1,523,204
Plant & Machinery										
Electric Equipment	1,673,524			1,673,524		1,223,569	-	-	1,223,569	449,955
Local Machinery	4,104,881			4,104,881		3,544,027	-	-	3,544,027	560,854
Sub-Total	5,778,405	-	-	5,778,405		4,767,596	-	-	4,767,596	1,010,809
Sub-Total										
Total	475,463,902	-	-	475,463,902	-	10,567,618	-	-	10,567,618	464,896,284

- 5.1) As per directive of the Securities Exchange Commission (SEC) the management has adopted the basis of depreciating the Padma Techno Consult & Survey Ltd. the expected useful life has been estimated to be 30 years and 16 years for office building, Factory Building and machinery respectively. The management, however decided to write off the said book values over 20 years for both Office building & Factory building and over 10 years for machinery.



R. N. Gupta

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3.01 Property Plant & Equipment of CNG PROJECT:

The details break-up is made up as follows:

PARTICULARS	COST				DEPRECIATION					Written down value as on 30-06-2020	Written down value as on 30-06-2019
	Balance as on 30-06-2019	Addition	Revaluation	Balance as on 30-06-2020	Rate	Balance as on 30-06-2019	Adjustment	Charge during the year	Balance as on 30-06-2020		
Land & Land Development											
i) Land	-	-	-	-		-	-	-	-	-	-
ii) Land dev. & Approach Road	8,256,176		-	8,256,176		-	-	-	-	8,256,176	8,256,176
Sub-Total	8,256,176	-	-	8,256,176		-	-	-	-	8,256,176	8,256,176
Building & Other Construction											
Building	3,904,549	-	-	3,904,549	5%	1,565,213	-	116,967	1,682,180	2,222,369	2,339,336
Other Construction	458,275	-	-	458,275	5%	183,709	-	13,728	197,437	260,838	274,566
Sub-Total	4,362,824	-	-	4,362,824		1,748,922	-	130,695	1,879,617	2,483,207	2,613,902
Plant & Machinery:											
Imported machinery	52,113,569		-	52,113,569	10%	34,800,886	-	1,770,854	36,571,740	15,541,829	17,312,683
Local Equipment	3,037,371	-	-	3,037,371	10%	1,242,846	-	179,452	1,422,299	1,615,072	1,794,525
Electric Installation	438,381	-	-	438,381	10%	306,658	-	13,172	319,830	118,551	131,723
Gas Line Installation	803,706	-	-	803,706	10%	562,212	-	24,149	586,361	217,345	241,494
Sub-Total	56,393,027	-	-	56,393,027		36,912,602	-	1,987,628	38,900,230	17,492,797	19,480,425
Sundry Assets	333,294			333,294	10%	171,529	-	13,761	185,290	148,004	161,765
Sub-Total	333,294	-	-	333,294		171,529	-	13,761	185,290	148,004	161,765
Total	69,345,321	-	-	69,345,321	-	38,833,052	-	2,132,084	40,965,137	28,380,185	30,512,269
Grand Total	544,809,223	-	-	544,809,223		49,400,670		2,132,084	51,532,755	493,276,469	495,408,553



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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
4.00	Investment:		
	The amount is made up as follows:		
	Opening Balance	11,342,114	11,342,114
	Revaluation during the year		-
	Closing Balance	11,342,114	11,342,114
	The details break-up is made up as follows:		
	Name of Company	Notes	
	Central Depository (BD) Ltd.	4.1	10,656,381
	Pragati Insurance Ltd.		108,173
	Southeast Bank Ltd.		216,336
	Investment in Shares (IPO-GP)		14,000
	Pragati Life Insurance Ltd.		347,224
			-
	Total:	11,342,114	11,342,114
4.01	This represents the amount invested in ordinary shares of CDBL.		
5.00	Inventories:		
	The details break-up is made up as follows:		
	Stores & Spares	Notes	
		5.01	2,853,390
	Stock of Boulder stone	5.02	-
	Total:	2,853,390	4,832,003
5.01	Stores & Spares:		
	The details break-up is made up as follows:		
	Opening Balance	2,645,431	2,645,131
	Add: Purchase during the year	593,182	8,012,250
		3,238,613	10,657,381
	Less: Consumption during the year	385,223	8,011,950
	Total:	2,853,390	2,645,431
5.02	Stock of Stone chips:		
	The details break-up is made up as follows:		
	Opening Balance	2,186,572	10,227,121
	Add: Purchase during the year	9,342,879	13,240,808
		11,529,451	23,467,929
	Less: Sales during the year	11,529,451	21,281,357
	Closing Balance	-	2,186,572



R. Gupta

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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
6.00	Accounts and others Receivable		
	The details break-up is made up as follows:		
	MM Traders aginag Boulder Sales	994,700	3,976,610
	Sundry Receivables against CNG Sales	670,000	-
	CG Foods (Bd) Ltd. Againt Rent	28,630,996	29,535,296
		30,295,696	33,511,906
	Rent Receivable to CG Food (BD) Ltd.		
	Opening Balance	29,535,296	22,069,136
	Add: Rent during the year	12,179,016	13,336,660
	Less: Receipt during the year	13,083,316	5,870,500
	Closing Balance	28,630,996	29,535,296
7.00	Advance, Deposit & Prepayments		
	The details break-up is made up as follows:		
i)	Advance		
	Advance Income Tax	13,972,525	11,674,643
	Tax deduction at sources	7,036,776	6,317,716
	Advance against Rent	522,402	780,000
	Advance against Salary	-	32,982
	Advance against Legal fee	158,000	158,000
	Advance against Haq Tower Renov	-	685,466
	Advance against Project Devlopment Expense	3,955,955	3,955,955
	Advance Against Equity to CG Food (BD) Ltd.	3,000,000	-
		28,645,658	23,604,762
	Advance Income Tax year wise break-up is made up as follows:		
	Assesment Year		
	2008-09	160,000	160,000
	2011- 12	3,443,438	3,443,438
	2012-13	2,411,823	2,411,823
	2013-14	426,280	426,280
	2014-15	770,247	770,247
	2015-16	1,398,743	1,398,743
	2016.17 (1st part)	828,251	828,251
	2016.17 (2nd part)	259,757	259,757
	2017-18	1,102,834	-
	2018-19	1,195,048	-
	Tax deduction at source	1,976,104	1,976,104
	Sub-total (A)	13,972,525	11,674,643
ii)	Advance against Land :		
	Advance agt. Land (Habibur Rahman)	10,310,000	10,310,000
	Advance against Boundary wall	7,940,000	7,940,000
	Advance against Land & Others Development	2,353,883	2,353,883
	Sub-total (B)	20,603,883	20,603,883
iii)	Deposit :		
	Deposit against VAT	4,667,559	4,667,559
	Security deposit	3,385,260	3,385,260
	Sub-total (C)	8,052,819	8,052,819
	Grand total (A+B+C)	57,302,360	52,261,464



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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
8.00	LC In Transit		
	LC # 121819010087	-	480,685
	LC # 121819010088	-	321,823
	Total	-	802,508
9.00	Cash & Cash Equivalents		
	The details break-up is made up as follows:		
	Cash in Hand:		
	Head Office	191,010	49,775
	Factory	1,872,492	3,027,470
	Sub Total (A)	2,063,502	3,077,245
	Cash at Bank:		
	SIBL (Dhamrai)-0036	309,102	155,325
	SIBL (Panthapath)-16810	1,571	125,171
	SIBL (Panthapath)- 223	4,258	212,536
	NBL - STD A/C 322	91,914	90,210
	Islami Bank (Bangladesh) Ltd.-578	7,012	7,702
	Bank Asia Ltd.-619	-	30,936
	Bank Asia Ltd.-817	47,338	17,735
	Sub Total (B)	461,194	639,615
	Total (A+B)	2,524,696	3,716,860

9.01 Cash in hand has been certified by the management.

9.02 Cash at Bank balances are in agreement with the respective bank statements.



R. N. Gupta

An associate firm of D. N. Gupta & Associates

Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19

10.00 Share Capital

Authorized Share Capital

100,000,000 Ordinary Shares of Tk. 10 each

1,000,000,000 1,000,000,000

Issued Subscribed & Paid-up Capital

4,902,530 Ordinary Shares of Tk. 10 each fully paid

49,025,300 49,025,300

As on Jun 30, 2020 shareholding position of the Company was as follows:-

	Number of Shares	Face Value	% of Total Holding
Sponsors/promoters & Directors	1,339,371	13,393,711.96	27.32
General public & Others Institutions	3,563,159	35,631,588.04	72.68
	4,902,530	49,025,300	100.00

Classification of shareholders by holding:

Range of Share holdings	No. of holding	No. of Shares	% of Total holding
From 1 to 500	2,080	325,528	6.64%
From 501 to 5000	753	1,106,991	22.58%
From 5001 to 10000	62	434,364	8.86%
From 10001 to 20000	32	443,679	9.05%
From 20001 to 30000	7	177,962	3.63%
From 30001 to 40000	8	273,561	5.58%
From 40001 to 50000	4	176,981	3.61%
From 50001 to 100000	8	608,404	12.41%
From 100001 to 1000000	9	1,355,060	27.64%
Above 1000000	-	-	-
Total:	2,963	4,902,530	100%

11.00 Retained Earnings:

The details break-up is made up as follows:

Opening balance	(118,284,768)	(120,383,547)
Prior year adjustment	563,992	200,000
	(117,720,776)	(120,183,547)
Add: Current year profit	2,173,927	4,350,044
Less: Current year dividend	(3,676,898)	(2,451,265)
Total:	(119,223,747)	(118,284,768)

12.00 Accounts & others Payable

The details break-up is made up as follows:

Titas Gas Transmission Co.	8,642,512	16,168,484
Total:	8,642,512	16,168,484



R. N. Gupta

An associate firm of D. N. Gupta & Associates



Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
13.00	Bank Loan:		
	The details break-up is made up as follows:		
	Biam Com	11,115,399	11,106,785
	LTR	4,263,544	5,871,758
	Total:	15,378,943	16,978,543

Short Term Loan:

The details break-up is made up as follows:

Nature of Loan	Term Loan
Bank Name	Social Islami Bank Limited
Account No.	0151330016810
LC (Sight)	220.00 lac
LTR	180.00 lac
Baim (com)	100.00 lac
Limit	500.00 lac
Purpose of the facility	Importation of boulder stone from Bhutan
Rate of Interest	13% p. a.
Balance as on 30th Jun'20	BDT 15,378,943.00

14.00 Provision for expenses:

The details break-up is made up as follows:

Pragati Insurance Ltd.	1,193,809	1,191,668
Rural Electrification Board/DPBS	-	313,251
Provision for P.Fund	1,677,249	1,778,054
A Wahab & Co./Shiraz Khan Basak & Co.	86,250	86,250
Bangladesh Association of Publicly Listed Co.	-	15,000
Provision for Salary & Wages	664,372	784,000
Provision for Directors	403,773	124,000
Remuneration		
Chittagong Stock Exchange Ltd.	205,000	155,000
Dhaka Stock Exchange Ltd.	50,000	50,000
Dividend Distribution Tax	277,500	277,500
Global Energy	-	30,900
NAVANA	127,990	127,990
Field Rent Payable	240,000	240,000
Office rent payable	488,676	258,039
9th floor rent & other service charges	151,680	203,040
Bonanza Travels	-	48,440
Amin Associates	-	32,801
CDBL	45,904	111,903
Share over subscription Money	-	5,000

Total: **5,612,203** **5,832,836**



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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
15.00	Dividend Payable:		
	The details break-up is made up as follows:		
	Opening Balance	8,769,274	8,608,206
	Add: Dividend for the Year 2019-20	3,676,898	2,451,265
	Less: Paid during the year	(2,072,673)	(2,290,197)
	Closing Balance	10,373,499	8,769,274

16.00 Provision for Income Taxn:

The details break-up is made up as follows:

Balance relating to 2007 (Assessment year 2008-09)	1,427,661	1,427,661
Balance relating to 2012 (Assessment year 2013-14)	4,484,745	4,484,745
Balance relating to 2013 (Assessment year 2014-15)	2,310,740	2,310,740
Balance relating to 2014 (Assessment year 2015-16)	3,460,165	3,460,165
Balance relating to 2015 (Assessment year 2016-17 part)	2,702,716	2,702,716
Balance relating to 2015 (Assessment year 2016-17 part)	2,333,214	2,333,214
Balance relating to 2016 (Assessment year 2016-17)	358,225	358,225
Balance relating to 2017 (Assessment year 2017-18)	450,490	450,490
Balance relating to 2018 (Assessment year 2018-19)	1,480,639	1,480,639
Balance relating to 2019 (Assessment year 2019-20)	1,450,015	1,450,015
Balance relating to 2020 (Assessment year 2020-21)	742,585	-
Total:	21,201,194	20,458,609

17.00 Workers Profit participation Fund:

The details break-up is made up as follows:

Opening Balance	3,767,049	3,477,046
Add: Provision during the year	145,826	290,003
	3,912,874	3,767,049
Less: Payments	290,003	-
Closing Balance	3,622,871	3,767,049



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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
18.00	Others/Associates Loan:		
	The details break-up is made up as follows:		
a)	Associates Loan:		
	This is made up as under:		
	Dulamia Cotton Spinning Mills Ltd.	3,888,440	4,458,267
	A&A Investment Ltd.	5,503,100	8,733,140
	NFM Ltd.	21,285,213	26,256,106
	Multimode Ltd.	(4,758,433)	(3,358,433)
	North South Seeds Ltd.	21,558,775	21,558,775
	Lal Teer Beej Co Ltd	400,000	400,000
	Lal Teer Seed Ltd.	56,003,006	51,301,006
	Joongbo Multimode Chemical Ltd.	264,854	264,854
	Proton Service centre Ltd.	8,548,899	8,548,899
	Lal Teer Developement Ltd.	(968,800)	(968,800)
	Lal Teer Live Stock	7,395,000	7,395,000
	Aryans Fashion	(386,750)	(386,750)
	Chens Crop Science BD Limited	-	(800,545)
	Adinject Inc	-	(3,130,083)
	Sub total (A):	118,733,304	120,271,436
b)	Directors Loan:		
	Mr AAM	6,000,000	6,000,000
	Mr. Tabith M Awal	20,869,494	17,869,494
	Mr. Tafsir M Awal	8,198,000	8,198,000
	Mr. Tajwar M Awal	2,500,000	-
	Sub total (B):	37,567,494	32,067,494
	Total (A + B)	156,300,798	152,338,930
19.00	Sales:		
	The details break-up is made up as follows:		
	CNG	95,549,629	109,057,320
	Boulder	14,588,928	27,955,928
	Grand Total:	110,138,557	137,013,248
20.00	Cost of Goods Sold- CNG		
	The details break-up is made up as follows:		
	Opening Stock	-	-
	Add: Purchase during the year	78,801,413	88,432,999
	Less: Closing Stock	-	-
	Sub-Total	78,801,413	88,432,999
20.1	Cost of Goods Sold- Boulder		
	The details break-up is made up as follows:		
	Opening Stock	2,186,572	10,227,121
	Add: Purchase during the year	9,342,879	13,240,808
	Less: Closing Stock	-	2,186,572
	Sub-Total	11,529,451	22,513,549
	Grand Total	90,330,864	110,946,548



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Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
21.00	Fuel, Repair & Maintenance:		
	The details break-up is made up as follows:		
	Gas Bill (Generator)	2,747,119	1,970,422
	Service Charge /repair/ spare parts (Machinery)	1,864,584	3,266,959
	Fuel & Lubricant	440,000	1,300,018
	Total:	5,051,703	6,537,399
22.00	Other Administrative Expenses:		
	The details break-up is made up as follows:		
	Electricity/Utility Bill	228,323	388,778
	Gas Bill (Generator)	2,747,119	1,970,423
	Salaries, Allowance & Wages	7,972,464	8,517,933
	Director Remuneration	1,200,000	744,000
	Gas generator spare & store/Factory	-	95,350
	Generator rent for rental	-	268,000
	Insurance Premium	904,562	640,969
	Indirect Materials	84,713	105,639
	Overtime & Holiday bill	195,346	320,431
	Legal & Professional Fees	204,148	603,834
	Licence & Registration	207,795	186,720
	Stationeries & Photocopy	49,536	172,408
	Postage & Telephone	109,389	68,160
	Local conveyance	169,844	349,160
	Director Tour/Travelling	471,103	365,360
	Entertainment/ Lunch Subsidy	377,272	284,872
	Office rent	2,518,054	2,492,648
	Staff Welfare	-	9,270
	Vehicle Maintenance	281,835	129,464
	Audit Fee	115,000	96,250
	Board Meeting Expense	204,746	276,737
	AGM & EGM Expenses	72,830	334,632
	Corporate Expenses	235,577	392,213
	Membership fee	75,350	53,350
	Annual listing fee	100,000	50,000
	Transport Allowance	-	42,500
	Annual report printing	145,200	97,000
	Recrutting Expenses	-	55,000
	Publishing Expense	63,500	106,527
	Depository connecting fee (CDBL)	75,100	-
	Repair & Maint. (Office)	685,466	46,288
	Subscription/CSR	-	1,000,000
	Total:	19,494,272	20,263,916



R. Gupta

An associate firm of D. N. Gupta & Associates



Notes No.	Particulars	Amount in Taka	
		30-Jun-20	30-Jun-19
23.00	Selling & Marketing Expenses:		
	The details break-up is made up as follows:		
	Daily Labor/Casual worker	1,051,509	678,238
	Field Development Cost	360,000	73,000
	Field Rent- Boulder	240,000	240,000
	Total:	1,651,509	991,238
24.00	Dividend Income:		
	Pragati Insurance Ltd	4,330	8,233
	Central Depository Bangladesh Limited	1,427,955	1,427,955
	Southeast Bank	-	-
	Total	1,432,285	1,436,188
25.00	Rental & Other Income:		
	Rental Income	12,179,016	10,091,840
	Profit/Interest from bank	14,290	-
	Insurance compensation	-	935,107
		12,193,306	11,026,947
26.00	Financial Expense		
	The details break-up is made up as follows:		
	Bank Charge	61,238	79,129
	Credit Report	20,000	-
	BG Commission	216,447	224,807
	Bank Interest	1,743,693	2,180,236
	Total:	2,041,378	2,484,172

27.00 Related Party Transaction:

Name of related Party	Opening Balance	Received	Payment	Closing Balance
Dulamia Cotton Spinning Mills Ltd.	4,458,267		569,827	3,888,440
A&A Investment Ltd.	8,733,140		3,230,040	5,503,100
NFM Ltd.	26,256,106		4,970,893	21,285,213
Multimode Ltd.	(3,358,433)		1,400,000	(4,758,433)
North South Seeds Ltd.	21,558,775			21,558,775
Lal Teer Beej Co Ltd	400,000			400,000
Lal Teer Seed Ltd.	51,301,006	6,302,000	1,600,000	56,003,006
Lal Teer Live Stock	7,395,000			7,395,000
Lal Teer Development Ltd.	(968,800)			(968,800)
Aryans Fashion	(386,750)			(386,750)
Joongbo Multimode Chemical Ltd.	264,854			264,854
Proton Service centre Ltd.	8,548,899			8,548,899
Chens Crop Science BD Limited	(800,545)	800,545		-
Adinject Inc.	(3,130,083)	3,130,083		-
Sub total	120,271,436	10,232,628	11,770,760	118,733,304
Directors Loan :				
Mr AAM	6,000,000			6,000,000
Mr. Tabith M Awal	17,869,494	3,000,000	-	20,869,494
Mr. Tafsir M Awal	8,198,000			8,198,000
Mr. Tajwar M Awal	-	2,500,000		2,500,000
Sub total	32,067,494	5,500,000	-	37,567,494
Total	152,338,930	15,732,628	11,770,760	156,300,798



R. N. Gupta

Notes no.	Particulars
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28.00 Net Assets Value Per Share:

Share Holder Equity	376,462,703
Weighted average number of ordinary shares	4,902,530
	76.79

29.00 Earning per share (EPS) :

Earnings per share (EPS) is calculated in accordance with "International Accounting Standard 33. Earnings Per Share", which has been shown on the face of "Statement of Profit or Loss and other comprehensive income".

Basic earnings per share has been calculated dividing the Net Profit for the year attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

	No. of weighted average share
Number of shares outstanding as on Jun 30, 2020	4,902,530
Total:	4,902,530
	30.06.2020
Net Profit/(Loss) after Tax	2,173,927
Weighted average number of ordinary shares	4,902,530
Face value per share	10
Earning per share	0.44

30.00 Net Operating Cash Flow per Share:

Net Cash Flow from operating Activities	4,168,229
Weighted average number of ordinary shares	4,902,530
	0.85

31.00 Payment of remuneration and perquisites to Directors and Officers

The aggregate amount paid/ provided during the year in respect of Director and Officers of the Company as defined in Securities and Exchange Rules, 1987 under the following heads are disclosed below:

	Directors	Officers
Managing Directors remuneration	1,200,000	
Managerial Remuneration	1,488,474	1,655,304
Company's Contribution to Provident Fund		145,826
	-	-

Perquisites:

House rent
Conveyance Allowances

Total: 2,688,474 1,801,130

Managing Director's Salary is for the whole year Tk.1,200,000 & The company spent Tk. 7,972,464 for its employees during the year.

31.01 Attendances fee for Board Meeting was paid to the Directors @ Tk. 5,000 per meeting.



R. K. Chowdhury

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2020/273

Date of issue : November 24, 2020



Renewed Certificate

This is to certify that

KAY & QUE (BANGLADESH) LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2020.



Secretary-General

Registered Office: "Anchor Tower"
108, Bir Uttam C.R.Dutta Road, Dhaka - 1205

I/We of
 being Member of **Kay & Que (Bangladesh) Limited** do hereby appoint
 Mr./Ms. of
 as my/our PROXY to
 attend and vote on my/our behalf at the 36th Annual General Meeting of the Company to be held at 11:00
 am on **Thursday, December 17, 2020** through Virtual Platform and at any adjournment thereof.
 Signed this day of 2020.

Number of Shares held Shares

[illegible]

Revenue Stamp
Tk. 20/-

- The Proxy Form, duly filled and stamped, must be deposited at the Company's Registered Office not later than 72 hours before commencement of the AGM either physically or through e-mail.
- Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

Authorized Signature of the Company



Registered (Office: "Anchor Tower")
108, Bir Uttam C.R.Dutta Road, Dhaka - 1205

I/We do hereby record my/our attendance at the 36th Annual General Meeting of the Company being held at 11.00 am on **Thursday, December 17, 2020** through Virtual Platform.

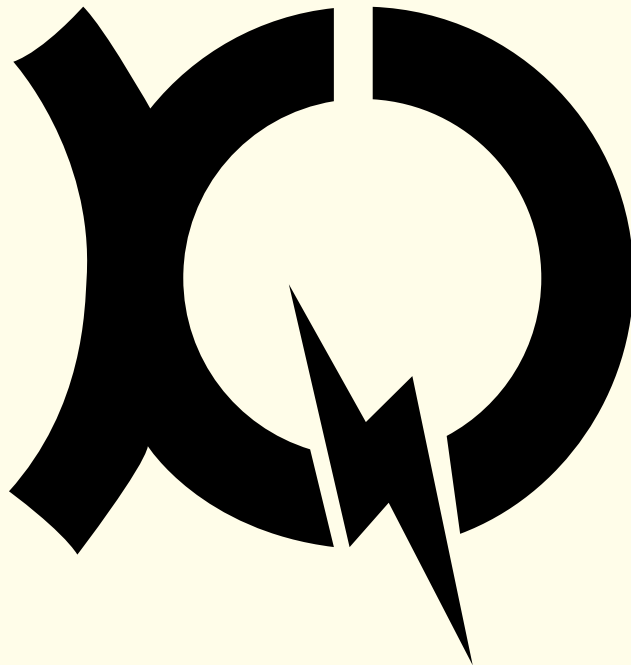
[illegible]

Authorized Signatory of the Company



Photographs 35th AGM, 2018-2019





Anchor Tower

**108, Bir Uttam C. R. Datta Road, Dhaka-1205, Bangladesh
Tel : 58610012-8, Fax : +88 02 9662734, e-mail : info@kayandque.com**