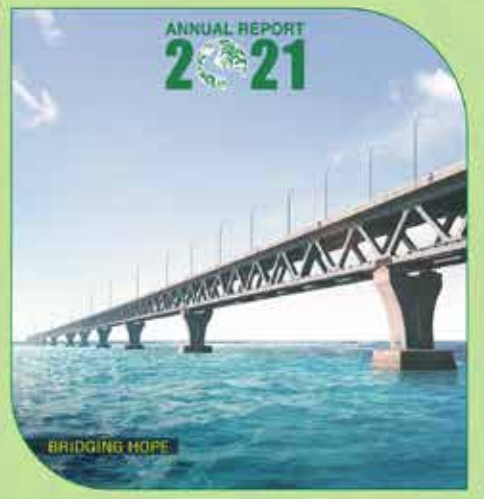
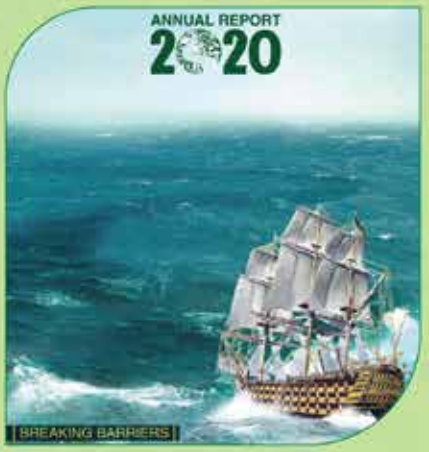
Modhumoti Bank Limited

Your Access to Success ®

10

Decade of sustained trust





ANNUAL REPORT 2022

ANNUAL REPORT 2022

How time flies! Once it was just an idea in sponsor's mind and now a decade is accomplished since the dream came true!

Modhumoti Bank started banking operation in September 2013 by inaugurating Motijheel Branch after completion of formalities of having duly banking license in June 2013. Over the course of a decade, the Bank has witnessed remarkable progress with its deposits and loans & advances reaching above seven thousand crore and six thousand crore respectively. The Bank's import, export and bank guarantee businesses have also experienced impressive growth. Within the period, the Bank is able to expand its reach through 48 branches, covering all divisions of Bangladesh. Recognizing the importance of financial inclusion, Modhumoti Bank has already established 600 agent points to cater to the unbanked population. The sponsors' trust in the Bank's Management has also played a significant role in its growth.

The Bank has developed a diverse range of customized products and services, including offering for specific segments such as the elderly, freedom fighters, and teachers, in both deposit and loan categories. By fostering a customer-centric environment and building mutually beneficial trust, Modhumoti Bank has earned a solid reputation. Establishing trust requires dedicated effort, time, and the formulation of tailored strategies. Moreover, trust-building is closely connected to employee engagement, retention, productivity, and innovation.

Modhumoti Bank has actively participated in the country's ongoing infrastructure development, contributing to the desired GDP growth set by the government. Additionally, the Bank has prioritized corporate social responsibility and has made a solid impact in this arena. The Bank attributes its success to the trust of its customers, whether individual or corporate.

The Gorai-Modhumoti, a principal distributary of the Ganges, is one of the longest rivers in Bangladesh with very wide and extensive basin. The same river in the lower course named as Modhumoti is directly associated with the memory of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Inspired by this legacy, Modhumoti Bank actively contributes to the economic independence of the country, working towards the eradication of poverty. The Bank firmly believes in its ability to overcome any obstacles it may encounter, thanks to its sustainable business practices and the unwavering trust placed in it by its patrons.

Modhumoti Bank Limited
Your Access to Success

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Letter of Transmittal

All Respected Shareholders
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms

Subject: Annual Report for the year ended 31st December 2022

Dear Sir(s),

We are pleased to present Annual Report 2022 together with the audited financial statements including balance sheet as at 31st December 2022 and profit and loss account, cash flow statement, statement of changes in equity, liquidity statement for the year ended 31st December 2022 along with notes thereto of Modhumoti Bank Limited for your kind information and record.

Yours truly,

Sd/-
Ashutosh Talukder
Company Secretary

Highlights

BDT in Million

Total Assets	90,625	2022
	79,557	2021
Loans & Advances	55,850	2022
	41,838	2021
Deposits	71,874	2022
	58,629	2021
Shareholders' Equity	8,553	2022
	8,284	2021
Import	38,654	2022
	30,154	2021
Export	55,732	2022
	32,641	2021
Operating Profit	1,791	2022
	2,085	2021
Net Profit After Tax	1,005	2022
	1,127	2021
CRAR	16.07%	2022
	18.05%	2021
ROE	11.94%	2022
	13.38%	2021
EPS	1.91	2022
	2.14	2021
NPL	1.70%	2022
	2.84%	2021
Branches	48	2022
	46	2021
Agent Points	565	2022
	457	2021

Chronicles

Application for Bank License, 29 November 2011
Obtained Letter of Intent (LOI) from Bangladesh Bank, 17 April 2012
Certificate of Incorporation, 4 June 2013
Commencement of Business, 4 June 2013
Obtained Banking License, 9 June 2013
Launching Ceremony, 6 July 2013
Started banking operation, 19 September 2013
Statutory Meeting of the Shareholders, 6 May 2014
First Annual General Meeting, 25 November 2014

Division-wise First Branch Opening

Barishal Division (Charfassion Branch, Bhola), 25 October 2015
Chattogram Division (Agrabad Branch, Chattogram), 27 November 2014
Dhaka Division (Motijheel Branch, Dhaka), 19 September 2013
Khulna Division (Jinnahnagar Branch), 27 March 2014
Mymensingh Division (Shambhuganj Branch, Mymensingh), 10 October, 2016
Rajshahi Division (Rajshahi Branch, Rajshahi), 20 October 2015
Rangpur Division (Pirganj Branch, Rangpur), 11 February 2016
Sylhet Division (Amberkhana Branch, Sylhet) , 17 November 2013

Off-shore Banking Operation

Obtained license for Off-shore Banking (OBU), 02 April 2015
Launched OBU, 23 September 2015

Agent Banking Operation

Signed agreement with Access to Information (a2i), PMO, 17 June 2015
Obtained license for Agent Banking, 30 June 2015
Unveiled logo for Agent Banking operations, 14 September 2015
First Digital Point (Agent Centre), 04 February 2016

Business Automation

Bank Ultimus Core Banking Software Roll out, 19 September 2013
Launched First ATM Booth at Motijheel Branch, 30 June 2014
Real Time Gross Settlement System (RTGS), 22 October 2015
Launched 'VISA' Credit Card, 12 January 2016
Launched 'VISA' Debit Card, 21 March 2017
Central Trade Processing Unit (For facilitating Non-AD Branches), 11 May 2017
NID Verification with Election Commission, 19 June 2017
Launching of 'Go Smart'App for Internet Banking facility, 19 September 2019
Introduction of Human Resource Information System (HRIS)-Empress, December 2019
Centralization of Payroll Management, January 2019
Centralization of Fixed Assets Management, December 2019
Modhumoti helpline 24/7 (16347)
Modhumoti Bondhon for Digital Account Opening, June 2021

Value Added Services

Launched Privilege Banking service for freedom fighters, 13 March 2014
Launched Priority Banking service at Gulshan Branch, Dhaka, 01 September 2014
Launched Priority Banking Service at Agrabad Branch, Chattogram, 25 September 2016
Unveiled Luxurious Lounge at the International Terminal of
Shah Amanat International Airport, Chattogram, 28 November 2019
Launched Shop Smart - 0% EMI, 26 October 2022

SUSTAINABLE GROWTH TRAJECTORY

over the years by connecting ideas, innovations and aspirations

2019

165,430	Deposit Accounts
3,162	Loan Accounts
79,913	Agent Banking Accounts
17,502	Debit Cards
1,401	Credit Cards
Total Deposits	Taka **50,121** million
Total Loans & Advances	Taka **42,507** million
Agent Banking Transaction Amount	Taka **890** million
Total Assets	Taka **71,127** million
41	Branches
42	Own ATMs
366	Agent Centres
680	Employees
Credit Rating	Long Term **A2** Short Term **ST-2**

2020

229,765	Deposit Accounts
3,219	Loan Accounts
131,592	Agent Banking Accounts
15,605	Debit Cards
1,659	Credit Cards
Total Deposits	Taka **54,954** million
Total Loans & Advances	Taka **38,070** million
Agent Banking Transaction Amount	Taka **332** million
Total Assets	Taka **72,915** million
44	Branches
43	Own ATMs
366	Agent Points
551	Employees
Credit Rating	Long Term **A1** Short Term **ST-2**

2021

297,530	Deposit Accounts
3,347	Loan Accounts
190,665	Agent Banking
33,543	Accounts Debit Cards
3,406	Credit Cards
Total Deposits	Taka **58,629** million
Total Loans & Advances	Taka **41,838** million
Agent Banking Transaction Amount	Taka **507** million
Total Assets	Taka **79,557** million
46	Branches
45	Own ATMs
457	Agent Points
613	Employees
Credit Rating	Long Term **A1** Short Term **ST-2**

2022

412,001	Deposit Accounts
3,994	Loan Accounts
292,557	Agent Banking
39,357	Accounts Debit Cards
4,495	Credit Cards
Total Deposits	Taka **71,874** million
Total Loans & Advances	Taka **55,850** million
Agent Banking Transaction Amount	Taka **8228** million
Total Assets	Taka **90,625** million
48	Branches
47	Own ATMs
565	Agent Points
646	Employees
Credit Rating	Long Term **AA3** Short Term **ST-2**

Glimpse of the Ninth Annual General Meeting

Notice of the **Tenth Annual General Meeting**

Notice is hereby given to all Members of Modhumoti Bank Limited that the Tenth Annual General Meeting of the Members of the Company will be held on Saturday, the 29th July 2023 at 12:30 p.m. at Sheraton Dhaka, 44 Kemal Ataturk Avenue, Banani, Dhaka 1213 to transact the following businesses and adopt necessary resolutions:

A G E N D A

a) To receive, consider and adopt the Audited Financial Statements for the year ended on 31st December 2022 together with Directors' Report and Auditors' Report thereon.

b) To declare dividend for the year ended on 31st December 2022.

c) To elect/re-elect Director(s).

d) To appoint Auditor(s) for the term until conclusion of the next Annual General Meeting and to fix their remuneration.

e) To transact any other business with the permission of the Chair.

By order of the Board of Directors

Sd/-
Ashutosh Talukder
Company Secretary

July 06, 2023
Dhaka

Notes:

a. The Register of Members and Share Transfer Books of the Company shall remain closed from 06 July 2023 to 29 July 2023 (both days inclusive). The Members whose names appear in the Register of the Company shall attend the AGM and qualify for dividend.

b. Any Member of the Company entitled to attend and vote at the general meeting may appoint a Proxy to attend and vote on his/her behalf. No person shall be appointed a Proxy who is not a Member of the Company and qualified to vote save that a company being a Member of the Company may appoint as its representative any person whether Member of the Company or not. The Proxy Form duly filled in and signed by the Member and stamped, must be submitted at the Registered Office of the Company at least 48 (forty eight) hours before the meeting.

c. The Board of Directors has recommended cash dividend @ 12.50%, i.e., at the rate of Tk.1.25 against per share of Tk.10.00 each.

d. Election of Directors shall be dealt in accordance with the provisions of the Articles of Association of the Company and the relevant rules/circulars of the regulatory authorities.

e. Appointment of Auditor(s) shall be dealt in accordance with the provisions of the Articles of Association of the Company and the relevant rules/circulars of the regulatory authorities.

f. A Member may join the Meeting virtually and the participation process will be notified in details to the respective Member's email address and by SMS. Members are requested to notify the change of address, email address or cell number, if any, well in time.

Registered Office: Banglar Bani Bhaban, 81 Motijheel Commercial Area, Dhaka-1000

Our Approach to Integrated Report

Integrated Reporting aims to improve the quality of information available to various stakeholders of the Bank and to support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term. Integrated Reporting primarily focus on establishing a correlation between a Bank's business activities and its impact on society in terms of 'value creation'.

We are gradually moving towards presenting our Annual Report in the form of an 'Integrated Report' for our stakeholders. The main objective of our integrated reporting approach is to enable our stakeholders, including investors, to make a more informed assessment of the value created by our Bank and its prospects as this report is organized around our story of value creation.

Our Integrated Report gives a clear indication of the following aspects:

Modhumoti Bank follows the principles of good governance, responsible banking and values-based financial intermediation while operating its business which ultimately help for attaining sustainable growth on behalf of the stakeholders of the Bank. The key aspects of our value creation process starts with different forms of capital that provide the inputs; the business domains and the value creating activities that result outputs, outcomes and impacts. It also covers risk and the aspect of conformance. In totality, this report ensures accurate measurement of operational, financial and sustainable performance against our strategy and the matters we consider to be most material to the sustainability of our Bank, in a concise manner that ensures comparability with the industry and beyond.

Scope and Boundaries of this Report

The report covers the period from January 01, 2022 to December 31, 2022, which encompasses the activities that have been carried out within the geographical boundaries of Bangladesh, as Modhumoti Bank does not have operation or subsidiary in other countries. We have referred to the Guidelines of Integrated Reporting, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by International Integrated Reporting Council (IIRC).

Standards, Relevant Laws & Regulations we follow

- Integrated Reporting
  Integrated Reporting Framework of the International Integrated Reporting Council (IIRC).
- Governance, Risk Management and Operations

✓ The Bank Companies Act 1991 (as Amended up to the date)
✓ BSEC Ordinance 1969
✓ Corporate Governance Code by BSEC in 2018
✓ Bangladesh Bank Circulars & Guidelines

- Financial Reporting

✓ International Financial Reporting Standards (IFRSs)
✓ International Accounting Standards (IASs)

We are continuously expanding our sustainable business model to develop a value-based culture that enables us to serve our customers, to make a significant contribution to society, to reward shareholders and to protect the Bank from the reputational damage associated with both systematic & unsystematic risks.

In clarifying the Company's operations and financial performance we have extracted the financial information from the Audited Financial Statements for the calendar year ended 2022 with relevant comparative information. The financial statements consistently comply with the mandated requirements of the laws applicable in Bangladesh. There is no significant change regarding scope, boundary and reporting basis. The data & information presented in this report is on the same basis as the 2021 in terms of measurement methods, explanation of any restatement of information, time frames and entities.

- Sustainability Reporting GRI Standards
- ✓ United Nations Sustainable
- ✓ Development Goals (SDGs)

- Additional Reporting
- ✓ International Standards on Auditing (ISAs)
- ✓ The Income Tax Ordinance 1984
- ✓ Value Added Tax and Supplementary Duty Act, 2012
- Relevant rules and regulations of Bangladesh Bank (The Central Bank)
- Other applicable rules and regulations of the land.

Guiding Principles of Integrated Report:

- **Strategic Focus and Future Orientation:** This Integrated Report (Annual Report) provides insight into the Bank' strategy, how it relates to the Bank's ability to create value in the short, medium and long term, and to its use of and effects on the capitals (financial and human capital).
- **Connectivity of information:** The Integrated Report of the Bank shows a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the Bank's ability to create value over time.
- **Stakeholder relationships:** The Report provides insight into the nature and quality of the Bank's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.
- **Materiality:** The Report discloses information about matters that substantively affect the Bank's ability to create value over the short, medium and long term.
- **Conciseness:** The Integrated Report has been kept concise and avoided unnecessary detail information which are not relevant for the users of this report.
- **Reliability and Completeness:** The Report includes all material matters, both positive and negative, in a balanced way and without material error.
- **Consistency and Comparability:** Modhumoti Bank Limited has maintained the consistency and comparability of data/information throughout the report which will enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

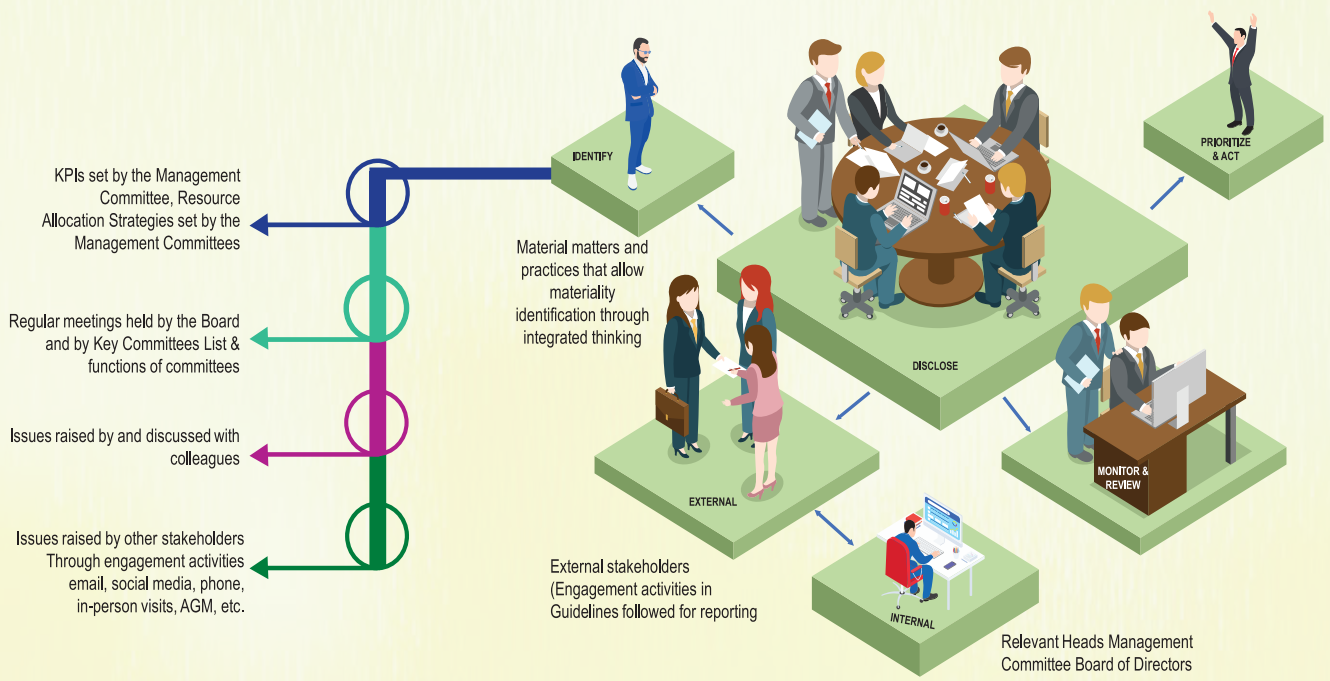
External Assurance

The Bank has obtained external assurance on the following reports in the reporting period under consideration:

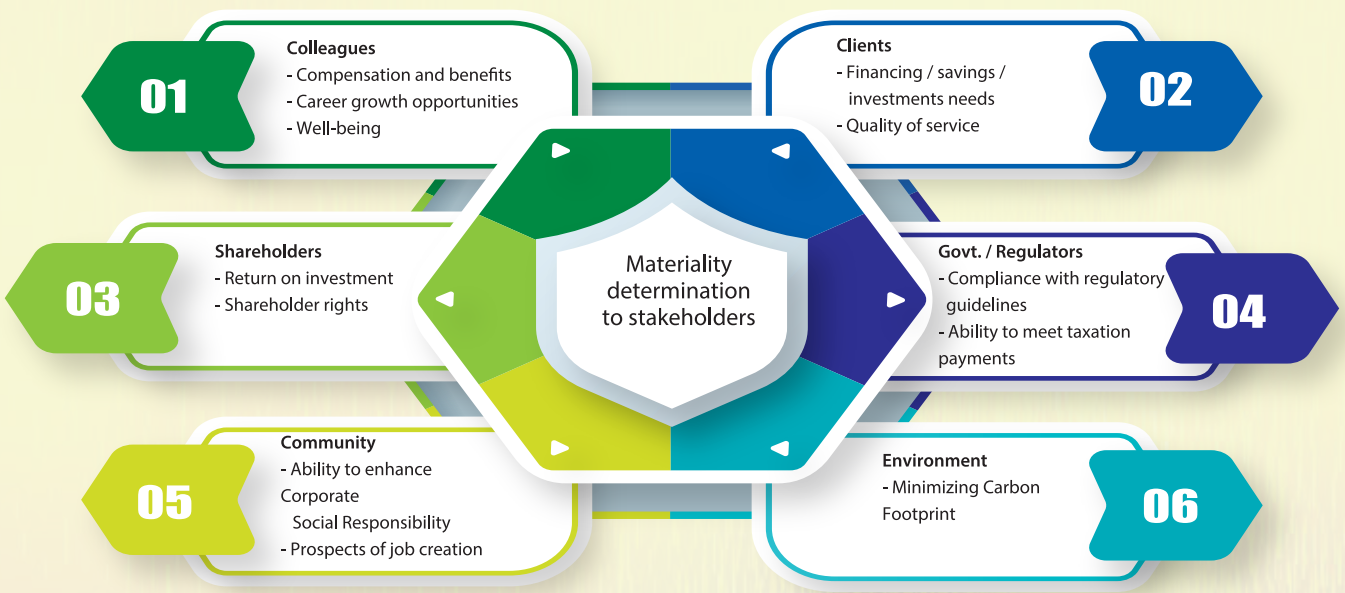
Sl. No.	Description of Report	External Assurance
1	Financial Statements Audit Report	Howladar Yunus & Co., Chartered Accountants, an member firm of Grant Thornton International Ltd. (GTIL).
2	Provident Fund Financial Audit	MABS & J Partners, Chartered Accountants
3	Gratuity Fund Financial Audit	MABS & J Partners, Chartered Accountants
4	Credit Rating	Credit Rating Agency of Bangladesh Limited (CRAB)

Materiality Determination

In Integrated Reporting, a matter is material if it could substantially affect the organization's ability to create value in the short, medium and long term. Modhumoti Bank Limited has used the same parameter for determining the materiality concept. We actively consider the relationships between our operating and functional units and their value creation using the capital invested by the Bank. As such, we are well-equipped to appropriately identify and disclose information on matters that substantively affect our ability to create value over the short, medium and long term, without affecting our competencies.



Materiality determination for disclosures to various stakeholders



Availability of the Integrated Report (Annual Report)

The hard copies of the Integrated Report (Annual Report) are being sent to all the shareholders prior to holding the Annual General Meeting, giving due period of notice. Separately, for the benefit of all stakeholders, our report are being made available in the website of Modhumoti Bank Limited (http://www.modhumotibankltd.com).

Responsibility and the Integrity of this Integrated Annual Report

I, as Managing Director & CEO of Modhumoti Bank Limited, acknowledge that reasonable care has been taken in preparation and presentation of this Integrated Annual Report to preserve the disclosures contained in the Report presented herewith which comprises the discussion, analysis and disclosures pertaining to stewardship, which should be read in conjunction with the Audited Financial Statements for the year 2022. The role of stewardship brings upon it an obligation to be transparent and accountable, which is thoroughly recognized in this Integrated Annual Report. Furthermore, we agree that this Integrated Annual Report has been prepared in accordance with the Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC) and it addresses the material matter pertaining to the long term sustainability of the Modhumoti Bank Limited and present fairly the integrated performance of the Bank and the impacts thereof.

Md. Shafiul Azam
Managing Director & CEO

VISION

SOLUTION

DEVELOPMENT

PERFORMANCE

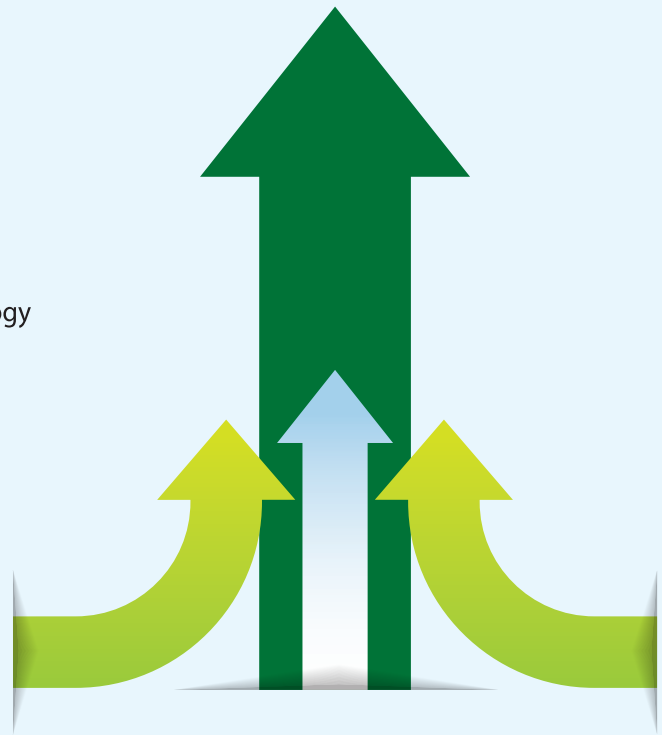
INNOVATION

LEADING

Our vision is to lead the new generation of local commercial banks by excelling in customer delivery through insight empowered employees, smart use of technology and a full range of highest quality products and services.

MISSION

- Fast customer service
- Maintain sustainable growth
- Follow strong business ethics
- Offer quality financial services with latest technology
- Provide smooth return on shareholder's equity
- Attract and retain qualified human resource
- Maintain Corporate Social Responsibility
- Explore un-banked areas



CORE VALUES

Ethics | **Transparency** | **Teamwork**

Innovation | **Responsibility** | **Customer Centricity**

Our Commitment

- Focus on customers' satisfaction
- Committed to deliver best financial services to
  - Retail
  - Small and Medium Enterprises (SMEs)
  - Corporate
  - Government and
  - Individual clients
- Planning strategies to meet the upcoming demands of the market
- Catering high degree of professionalism and use of modern technology
- Creating and maintaining long-term relationship based on mutual trust
- Sharing the values and beliefs of our customers
- Grow as our customers' grow
- Offering competitive pricing with no hidden costs
- Ensuring safety and security of the valuables of our customers put in trust with us.

Culture

Our Culture is expressed in the phrase 'creating opportunities to rise'. We understand that our ability to succeed ultimately depends on our culture, our strategies at all levels, compliance to stewardship and responsibility. As an important determinant of the culture, we wish to build dynamic and engaged leadership teams who are charged with, living the Bank's values each day and holding themselves accountable and responsible for the business, celebrating success and learning from their mistakes.

Brand

Our values underpin everything we do: Respect, Integrity, Service, Excellence and Stewardship. We support sustainable and inclusive growth by connecting the ideas, innovations and aspirations of our customers and clients to the capital that can bring them to life.

Continuously improve and promote Products and Services in a manner to create a unique experience that will be inspiring for the customers to remain connected.

Teamwork

- We remain committed to helping to make our world more sustainable, more inclusive and more connected.
- We work together as a team based on mutual respect and dignity.
- We are passionate about constant improvement and innovation excellence and efficiency.
- We are committed to delivering outstanding performance and superior service.
- We are honest, professional and ethical in all our dealings.
- We continuously build long-term and mutually beneficial partnerships.
- We know that fulfilling our promises will build trust and create mutual respect among our stakeholders.
- We empower colleagues, motivate and engage them to do their best work, develop them and build their career and support their health and well-being.

Corporate Profile

48
Branches

600
Agent Points

4.12+ Lac
Depositors

646
Employees

47
ATMs

01
OBU

Modhumoti Bank Limited (the 'Bank') is a scheduled commercial bank in Bangladesh promoted by some visionary entrepreneurs having long sound background & adequate skill & capability for leading towards success. The Bank was incorporated in Bangladesh as a public limited company under the Companies Act 1994 and established to run as per provision of the Bank Company Act 1991 to carry out banking business for serving enterprises ranging from micro, small and medium enterprises and industries to large corporate houses keeping the tagline in mind, 'Your Access to Success'.

Modhumoti Bank Limited is the only commercial bank in Bangladesh so far, who has been awarded gold dealer registration by Bangladesh Bank in 2019 and successfully opened the first Gold Letter of Credit (LC) transaction on June, 2021 in the name of a renowned gold dealers. Besides, the Bank has been operating Off-shore Banking Unit (OBU) since 2015 as permitted by Bangladesh Bank. The Bank offers services for all commercial banking needs of the customers, which includes deposit banking, loans and advances, export import financing, inland and international remittance facility etc. It may be mentioned that the Bank has commenced its banking operation on September 19, 2013 focusing to be a responsible bank, which is not limited just to a stable financial institution with quality products, but also becoming an integral part of the community, help others go ahead for positive changes and improve the life of people around by providing stakeholders the highest level of stability, reliability, honesty and quality of services through practicing standard principles in accordance with the guidelines by Bangladesh Bank.

Since inception the Bank has been running its banking operation following the Bank Companies Act 1991 (as amended up to the date), Central Bank's (Bangladesh Bank) Regulations, Bangladesh Securities and Exchange Commission (BSEC) Rules & Regulations and all other laws & rules applicable in Bangladesh. The Bank is being run by a competent 'Management Team' under supervision of a strategic Board of Directors having passion to be a leading bank of the country. The Bank has 48 branches and 1 Off-shore Banking Unit as on 31 December 2022, covering all the administrative divisions of the country. The Bank has already established 565 Agent Centres in UDCs under Agent Banking Operation with a view of financial inclusion.

Modhumoti Bank Limited is working to build a solid base of its asset portfolio which will be reflected in its 'strong balance sheet'. Maintaining capital adequacy, asset quality, strengthening liquidity position and adopting risk mitigation measures against market risk, interest rate & other Pillar -2 risks are the main parts of its business objectives.

The Bank has been continuing its operation since inception with an aim to become a safer, more agile and customer focus organization whilst increasing profitability. We are creating a responsible business model that will always meet customers' needs and a culture where everyone puts customers first. We aim to serve all our customers with the best manner which is truly fair and inclusive, making it easy for them to find, understand and access products that are right for them, whatever their circumstances.

We are working together to help people rise, which will certainly be the key to our long-term success and to fulfilling our aim to attain the position as the best private commercial Bank for all stakeholders.

Corporate Information

Legal Status	Public Limited Company
Date and Place of Incorporation	June 04, 2013, Dhaka, Bangladesh
Date of Commencement of Business	June 04, 2013
Banking License No. and date of obtaining banking license from Bangladesh Bank	বিআরপিডি (পি-৩)৭৪৫(৬৪)/২০১৩-২৭৩৭ June 09, 2013
Registered Office	Banglar Bani Bhaban, 81 Motijheel C/A, Dhaka-1000
Head office	Khandker Tower (Level 7 & 8) 94 Gulshan Avenue, Dhaka-1212 Email: info@modhumotibankltd.com Phone: 02-5506 8910

Chairman, The Board of Directors	Mr. Humayun Kabir
Chairman, Audit Committee of the Board	Mr. Shaikh Salahuddin, MP
Chairman, Executive Committee of the Board	Barrister Sheikh Fazle Noor Taposh
Chairman, Risk Management Committee of the Board	Mr. Mostafa Kamal
Managing Director & CEO	Mr. Md. Shafiul Azam

BIN	000001507-0202 dated 01.11.2019
VAT Registration	19011088268-Area Code 190101
Tax-Payer Identification Number	718496557566/LTU/Dhaka

Auditors	M/s. Howladar Yunus & Co., Chartered Accountants
Credit Rating Agency	Credit Rating Agency of Bangladesh Limited (CRAB)
Legal Retainer	Barrister Ali Asif Khan, Hossain & Khan Associates
Tax Consultant	M/s. ACNABIN, Chartered Accountants

Capital Information

Authorized Capital	Taka 20,000.00 million
Paid-up Capital	Taka 5,257.38 million
Face Value of Each Share	Taka 10.00
No. of Outstanding Shares	525.74 million
Shareholding Pattern	Wholly owned by the Sponsors

Capital to risk-weighted assets ratio (CRAR)

BDT in million

Particulars	2022	2021
Tier-I Capital	8,430.04	8,250.24
Tier-II Capital	1,098.34	1,088.84
Total Capital	9,528.38	9,339.08
Risk weighted assets	59,309.49	51,743.29
CRAR	16.07%	18.05%

Rating Information

Particulars	2022	2021
Long-Term	**AA3**	**AA3**
Short-Term	**ST-2**	**ST-2**

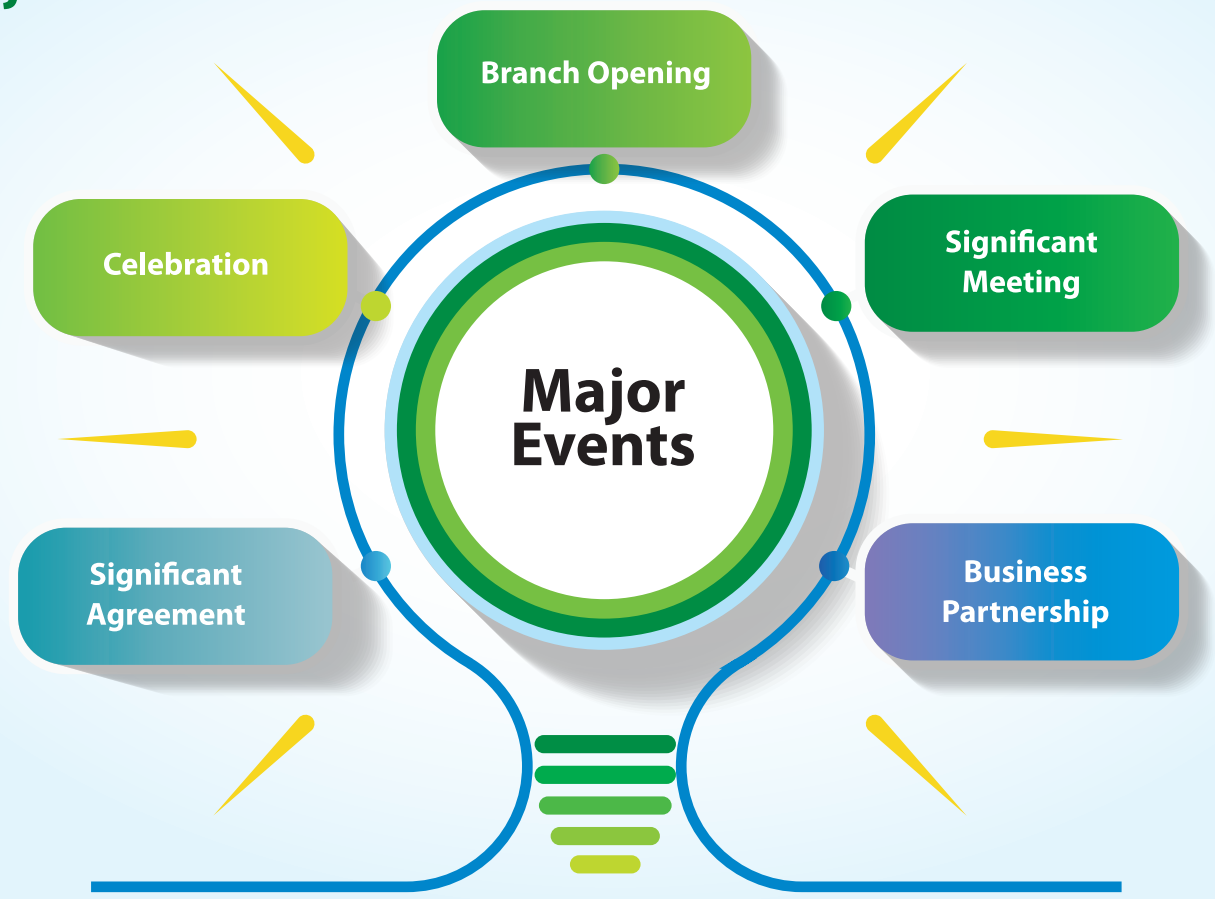
Human Capital

Gendar	2022	Percentage	2021	Percentage
Male	531	82%	511	83%
Female	115	18%	102	17%
Total	**646**	**100%**	**613**	**100%**

Accreditation & Membership

- Association of Anti-Money Laundering Compliance Officers of Banks in Bangladesh (AACOBB)
- Association of Bankers Bangladesh (ABB)
- Bangladesh Association of Banks (BAB)
- Bangladesh Foreign Exchange Dealers Association (BAFEDA)
- Bangladesh Financial Intelligence Unit (BFIU)
- Bangladesh Institute of Bank Management (BIBM)
- Bangladesh Money Market Dealers Association (BAMDA)
- Bankers Almanac
- Institute of Bankers Bangladesh (IBB)
- Society for Worldwide Interbank Financial Telecommunication (SWIFT)

Major Events in 2022



Branch Opening

Bogura Branch, Bogura	June 26, 2022
Kamrangirchar Branch, Dhaka	June 28, 2022

Celebration

Inauguration Ceremony of Dhaka "Mayor Cup- 2022" 2nd DSCC Inter Ward Sports Tournament	March 02, 2022
Prayer Mahfil & Discussion Session and Tree Plantation Program on the occasion of the 47th Martyrdom Anniversary and National Mourning Day of the Father of Nation Bangabandhu Sheikh Mujibur Rahman	August 17, 2022

Significant Meeting

Annual Business Conference 2022	January 29, 2022
Ninth Annual General Meeting	June 18, 2022
Annual Risk Conference 2022	November 19, 2022

Significant Agreement

MoU with Mohanpur Parjatan Ltd.	February 7, 2022
MoU with Momo Inn Hotel & Resort	March 9, 2022
Modhumoti Bank signed agreement with Bangladesh Bank to term loan at 7% interest under a refinance scheme to CMSME Sectors.	August 25, 2022

Business Partnership

MoU with Shop Smart- 0% EMI	October 26, 2022
VISA Cardholders Contest " FIFA World Cup - Qatar 2022 "	November 16, 2022

Modhumoti Bank Limited
Your Access to Success

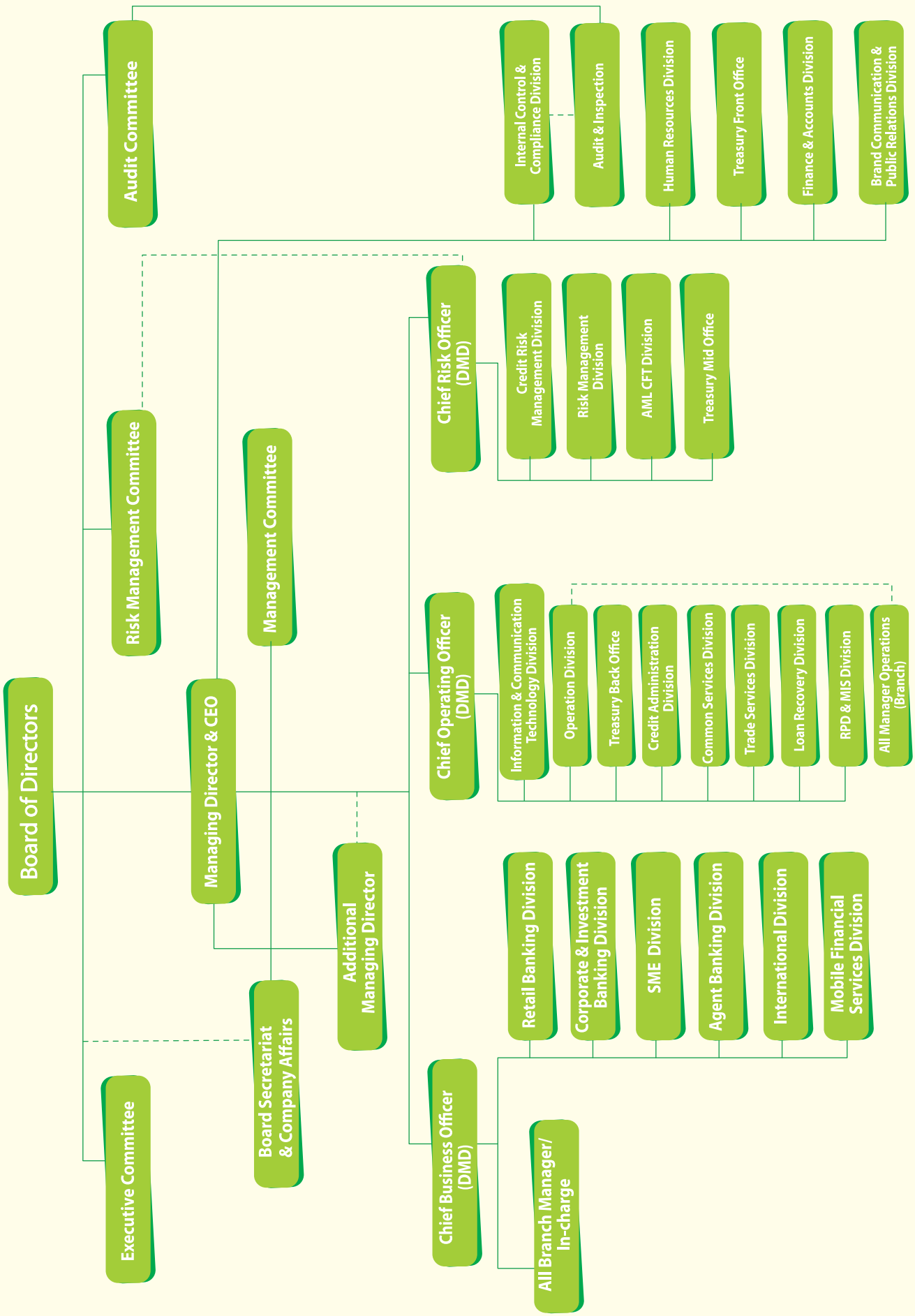
AA3

Decade of Sustained Growth

Modhumoti Bank Limited has been rated by Credit Rating Agency of Bangladesh (CRAB) based on financials of the Bank for the year ended December 31, 2022. The details of the rating are as under:

Surveillance Rating		Explanation
2021	2022	
Long Term **AA3**	Long Term **AA3**	Modhumoti Bank Limited has been rated in the category of **AA3** for long term indicating that the corporate entity has very strong capacity to meet financial commitment/ obligations.
Short Term **ST-2**	Short Term **ST-2**	Modhumoti Bank Limited has been rated as **ST-2** in short term, which indicates strong capacity for timely repayment of obligations. The rating as such denotes that the bank is on a very sound and strong footing in terms of its liquidity base, internal fund generation capacity and also having access to alternative sources of arranging funds.
Outlook **Stable**	Outlook **Stable**	Stable outlook implies that the bank is on the consistent growth trajectory having prospect of further progression with sustainability.
Date of Rating		June 14, 2023
Validity		Up to June 30, 2024

Corporate **Organogram**



Decade of sustained trust

BOARD OF DIRECTORS & MANAGEMENT PROFILE

The **Board of Directors** in Meetings

Composition of the **Board of Directors**

Mr. Humayun Kabir	Chairman
Mr. Shaikh Salahuddin, MP	Vice-Chairman
Mr. Sheikh Fazle Noor Taposh	Director
Mr. Mohammad Ismail Hossain Representing Sharmin Apparels Limited	Director
Mr. Nemai Kumar Saha Representing Sandhani Life Insurance Company Limited	Director
Mr. Salahuddin Alamgir	Director
Mr. Mostafa Kamal Representing Tanveer Oils Limited	Director
Mrs. Tanjima Binthe Mostafa Representing Everest Power Generation Co. Limited	Director
Mr. Humayun Kabir Bablu	Director
Mrs. Shahana Yasmin	Director
Mrs. Sultana Jahan	Director
Mr. A. Mannan Khan Representing Mango Teleservices Limited	Director
Mrs. Ferdousi Islam Representing Azbal International Limited	Director
Mr. Manwar Hossain Representing Anwar Jute Spinning Mills Limited	Director
Mr. Tanveer Ahmed Mostafa Representing Meghna Flour & Dal Mills Limited	Director
Mr. Md. Mahbubur Rahman Representing Mona Financial Consultancy & Securities Limited	Director
Mr. Didarul Alam, MP	Director
Mrs. Syeda Sharmin Hossain Representing Sharmin Fashions Limited	Director
Advocate Yusuf Hussain Humayun	Independent Director
Mr. Shaheduzzaman Choudhury, FCA	Independent Director
Mr. Md. Shafiul Azam	Managing Director & CEO (Ex-officio)

The **Executive Committee** of the Board of Directors

Barrister Sheikh Fazle Noor Taposh
Chairman

Mr. Mostafa Kamal
Member

Mr. Salahuddin Alamgir
Member

Mr. Mohammad Ismail Hossain
Member

Mr. Nemai Kumar Saha
Member

Mr. Humayun Kabir Bablu
Member

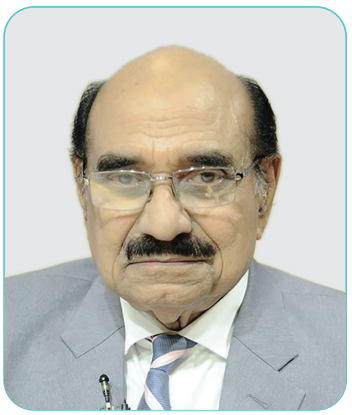
Mr. Manwar Hossain
Member

The **Audit Committee** of the Board of Directors

Mr. Shaikh Salahuddin, MP
Chairman

Mr. A Mannan Khan
Member

Mr. Md. Mahbubur Rahman
Member



Advocate Yusuf Hussain Humayun
Member

Mr. Shaheduzzaman Choudhury, FCA
Member

The **Risk Management Committee** of the Board of Directors

Mr. Mostafa Kamal
Chairman

Mrs. Sultana Jahan
Member

Mr. A Mannan Khan
Member

Mr. Didarul Alam, MP
Member

Mrs. Syeda Sharmin Hossain
Member

Profile of the **Board of Directors**

Humayun Kabir
Chairman

Mr. Humayun Kabir, the Chairman of the Board of Directors of Modhumoti Bank Limited, was born in a respectable Muslim family in 1967 in Dhaka. His father Late Al Haj Amanullah Miah was a pioneer industrialist of the country and also had been the Chairman of the Board of Directors of former Al Baraka Bank Limited while Mr. Kabir was a Director.

During his long professional life, Mr. Kabir worked in different organizations in different capacities. To flourish himself in modern Management technique, he also obtained the degree of EMBA in Accounting and Finance. He is a renowned industrialist and is currently the Managing Director of Zest Agro Food Processing Limited and also the Chairman of Dhaka Ice Cream Industries Limited (Polar Ice cream), Managing Director of Northern Hatcheries Limited (Deshi Meat).

Mr. Kabir is the President of Gulshan Youth Club and also a member of Gulshan Club Limited, Kurmitola Golf Club, Dhaka and Club Shaheen. He is also a life member of Gulshan Society. Besides, he involves with different social welfare activities.

Shaikh Salahuddin, MP
Vice-Chairman

Mr. Shaikh Salahuddin was born in a respectable Muslim family in 1967 in Khulna. He is the Vice-Chairman of the Board of Directors and the Chairman of the Audit Committee of the Board of Directors of the Bank since inception. He is also a Member of Parliament in the Bangladesh National Parliament. Besides, he is the member of Standing Committee of the Parliament on Ministry of Road Transport and Bridge. His father, Late Shaikh Abu Naser was younger brother of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

Mr. Salahuddin is a successful businessman having vast experiences in navigation and shipping businesses. He is the proprietor of Fardin Fish, Ajmeer Navigation and Khulna Shipping Lines. He is also a sponsor shareholder of Islami Commercial Insurance Company Limited.

Mr. Salahuddin is associated with many socio-political and trade body activities. He is the former President of Khulna Nou Paribahan Malik Group for long period earlier.

Sheikh Fazle Noor Taposh
Director

Mr. Sheikh Fazle Noor Taposh, Barrister-at-Law, is the Chairman of Executive Committee of the Board of Directors of the Bank since inception. He is also the Mayor of Dhaka South City Corporation.

He completed his LL.B (Honours) with Upper Second Class from the University of Wolverhampton, U.K. in 1996 and then completed his Bar Final Course under the General Council of the Bar of England and Wales in 1997. He is a member of the Honorable Society of Lincoln's Inn, U.K. He is also a member of the Bangladesh Bar Council and has been practicing in the High Court Division of the Supreme Court of Bangladesh since 2001 and has been enrolled as an Advocate in the Appellate Division of the Supreme Court of Bangladesh in 2010. He was the lead counsel to Prime Minister Sheikh Hasina and had successfully defended her in all her cases. He was also the Counsel in the 'Bangabandhu Sheikh Mujib Murder case' before the High Court Division and the Appellate Division of the Supreme Court of Bangladesh.

He specializes in Constitutional Law (Law of Judicial Review), Commercial Litigation and Arbitration, General Corporate Practice, Banking & Insurance Law, Energy, Power, Mining and Mineral Resources, Telecommunications, Real Estate, Mergers & Acquisitions, Law of Intellectual Property and also Criminal Law. He is a Member of the International Bar Association (IBA) and a Member of the Mining Law Committee & War Crimes Committee of the IBA. He worked as Local Legal Counsel in various projects funded by the World Bank, Department for International Development of UK (DFID), Asian Development Bank (ADB) and Japan Bank of International Co- operation (JBIC). He was one of the eminent Lawyers who were called by the 'Special Committee on Amendment of the Constitution of Bangladesh' for opinion on constitutional reforms and amendment of the Constitution of Bangladesh. He has been designated by Bangladesh as a Panel Member of the International Center for Settlement of Investment Disputes (ICSID) Panels of Conciliators and of Arbitrators. He has been appointed as an Arbitrator to arbitral proceedings in commercial disputes.

He was a member of parliament in the Bangladesh National Parliament for consecutive three times. He was an International Observer in the UK General Election 2010 on behalf of the Commonwealth Parliamentary Association (UK Branch) and the Royal Commonwealth Society, UK. He was also a Member of the Senate of the Dhaka University. He is the Editor of the first Monthly English Law magazine of Bangladesh, named 'Bangladesh Legal Times'.

Mohammad Ismail Hossain
Director

Mr. Mohammad Ismail Hossain, representing Sharmin Apparels Limited, was born in a respectable Muslim family in 1966 at Faridpur. He is a Member of the Executive Committee of the Board of Directors since inception.

Mr. Hossain is the Managing Director of Sharmin Group, one of the largest 100% export oriented garments industry in the country. He is also a Director of Bangladesh Chamber of Industries (BCI), an apex body of the country's trade and business. Earlier he was a Director of FBCCI.

Mr. Hossain is a life member of Gulshan Club limited, Uttara Club Limited, Kurmitola Golf Club Limited, Dhaka Boat Club Limited and India Bangladesh Friendship Club Dhaka Limited. Mr. Hossain is declared as Commercially Important Person (CIP) by the Government of Bangladesh (GOB) for his remarkable contribution in trade. Mr. Hossain is one of the few Bangladeshi entrepreneurs to receive 'Socrates Award' and Manager of the year for his contribution in RMG Sector.

Nemai Kumar Saha
Director

Mr. Nemai Kumar Saha, representing Sandhani Life Insurance Company Limited, was born in a respectable Hindu family in 1965 in Narail. Currently he is serving Sandhani Life Insurance Company Limited as Chief Executive Officer. He obtained Master of Commerce in Accounting from Govt. Jagannath College under Dhaka University. He is a Member of The Life Technical Sub-Committee of Bangladesh Insurance Association and The Executive Committee of Bangladesh Insurance Forum.

He is a Member of the Executive Committee of the Board of Directors since inception of the Bank.

Salahuddin Alamgir, CIP
Director

Mr. Salahuddin Alamgir, CIP was born in a respectable muslim family in Tangail. He is a BMA Graduate and one of the most promising Entrepreneurs and committed Business Personalities. He is the Chairman & CEO of Labib Group which is involved in various Businesses in Bangladesh like Textile, Sweater, Dyeing, Banking, Leasing, Electronics, IT, Packaging, Poultry, Fisheries, Cattle Farm etc. and he has been running all his Business Concerns with good reputation, honest credibility and satisfactory turnover for last 25 years.

And based on his excellent Business Records and significant contribution to the Commerce, Industry & Economy of Bangladesh, Mr. Salahuddin Alamgir has been awarded with different National & International Recognitions. Even being a Credible & Committed Business Professional, Mr. Salahuddin Alamgir is elected, nominated and associated with different Associations & Institutions. Besides his respective Businesses, Mr. Salahuddin Alamgir is involved in various Social Works & Activities also. Currently he is the Vice-President of FBCCI and President of BDYEA.

Mostafa Kamal
Director

Mr. Mostafa Kamal, representing Tanveer Oils Limited, was born in a respectable Muslim family in 1955 at Chouddagram, Cumilla. He is the Chairman of the Risk Management Committee and also a Member of the Executive Committee of the Board of Directors of the Bank.

Mr. Kamal started career with trading in the year 1976 and became a successful importer within a very short span of time. In 1989 he set up industries and subsequently became a successful and a leading entrepreneur of the country establishing as many as 35 major industries of different categories under flagship of Meghna Group of Industries including heavy industries like cement, chemical, shipbuilding, steel, power generation etc.

Mr. Kamal is entrusted with various positions in business arena. He has engaged himself in numerous social welfare activities to uplift the socio-economic condition of people and uphold the cause of humanity in the society. He also established a number of educational institutions to disseminate education in his locality. He is embellished with numerous awards from home and abroad for his outstanding leadership and positive role in contributing to the country's economic growth and employment generation.

Tanjima Binthe Mostafa
Director

Mrs. Tanjima Binthe Mostafa, representing Everest Power Generation Company Limited, is a Director of Meghna Group of Industries (MGI), one of the largest and leading business conglomerates of Bangladesh. She is the daughter of Managing Director of the Group, Mr. Mostafa Kamal, one of country's most prominent industrial entrepreneur and philanthropist.

Mrs. Tanjima obtained her Bachelor's degree from Babson College, Boston in 2009 in Marketing and Economics. After completing her degree she actively joined to the Board of the Directors of Meghna Group in 2009. She is a young, energetic and capable director being engaged in the growth and development of the company. Moreover, she has developed such skill and ability to manage and monitor the day to day business affairs of the group. Her contributions have been instrumental in bringing efficiency as well as running everyday operation of the group smoothly shoulder-to-shoulder with her entrepreneur father.

She was awarded 'Best Younger Entrepreneur' of the Year 2010, an award handed over by Lt. Col. (Retd.) Mohammad Faruk Khan, then Hon'ble Minister, Ministry of Commerce, Government of the People 's Republic of Bangladesh, as a part of her recognition in the field of business and industry.

Humayun Kabir Bablu
Director

Mr. Humayun Kabir (Bablu) is graduated from California State University, Los Angeles, CA, USA in 1996 in Production & Operation Management. He is a Director of Bengal Group of Industries and Managing Director of Bengal Media Corporation Limited (RTV). He is a member of the Executive Committee of the Board of Directors since inception of the Bank.

Mr. Kabir is declared as Commercially Important Person (CIP) by the Government of Bangladesh (GOB) for his remarkable contribution in exports. He is the eldest son of Mr. Morshed Alam, Member of Parliament from Noakhali 2.

Mr. Kabir is associated with different social and trade bodies. He is a member of the Executive Committee of Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA) and Bangladesh Auto Biscuit & Bread Manufacturers Association (BABBMA); member of FBCCI, BGMEA, BKMEA and BASIS. Mr. Kabir is actively involved in a numerous social welfare activities.

Shahana Yasmin
Director

Mrs. Shahana Yasmin was born in a respectable Muslim family in 1968 in Khulna. Her grandfather Late Professor Sanaullah was principal of Hoogly Mohsin College, West Bengal. Mrs. Yasmin obtained M. Com. in Accounting. She is engaged in business since long. She is proprietress of Farzan Fishing and Haraj Market (2nd floor), Khulna.

Mrs. Yasmin is also associated with many philanthropic activities and travelled many countries. She is a member of the Management Committee of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman Memorial Trust.

Sultana Jahan, CIP
Director

Mrs. Sultana Jahan, CIP was born in a respectable Muslim Family in Chandpur. She is the Vice-Chairman & Director of Labib Group, which is involved in various Businesses in Bangladesh like Textile, Sweater, Dyeing, Banking, Leasing, Electronics, IT, Packaging, Poultry, Fisheries, Cattle Farm etc. for last 25 years. She is a Member of the Risk Management Committee of the Board of Directors of the Bank.

Beside her businesses activities, Mrs. Sultana Jahan is involved in various social works & activities. She is extending her helping hand to the old aged people as well as other distressed humanities in various forms like scholarship to the students, clothing to the cold affected people, food to the flood affected people, monetary welfare to the underprivileged children/people and various religious & educational institutions.

Mrs. Sultana Jahan is also a Member of Kurmitola Golf Club, Baridhara Society, Gulshan Society and NDC Alumni.

A. Mannan Khan
Director

Mr. A Mannan Khan, is one of the most renowned & successful entrepreneurs and Industrialists in Bangladesh since last three decades. He is an innovative, self-motivated and enterprising Bangladeshi business icon who has instrumented his success in the field of diversified business portfolios comprising telecom & technology, banking & financing, manufacturing, trades, education, construction & development, automobile manufacturing and renewable energy.

Philanthropist and prominent entrepreneur, Mr. A Mannan Khan was born in a humble Muslim family in Manikganj in the year of 1966. After completing higher education in Computer Science from Tinjian University, China with fulbright scholarship, he returned to Bangladesh with a vision to establish sustainable businesses, creation of employment and to keep role in economic development of Bangladesh.

Mr. Khan started his business career in telecom & technology in early nineties. He is the first person who realized that economic development only can be augmented with only right technology in place and mass people's accessibility. He established his first company named Communication Solution Ltd which automated the many enterprises and introduced high end technology equipment. Later on, he formed the flagship company Mango Teleservices Ltd which is the first internet gateway operator in Bangladesh. Mango increases the internet penetration from 1% to 20% between 2008-2013 and inspired a number of entrepreneurs to follow the suit. With relentless effort of Mango, the internet price dropped by 400% and becomes affordable to mass people of Bangladesh. Mango first introduced cross border internet connectivity in Bangladesh. Government entrusted Mango and Mango is the first company in Bangladesh who hosts all government portals, contents and digital services. For building digital Bangladesh, Mango introduced first ever digital signature services and established state of art data center to host the local and international contents.

Following the success in telecom & technology, Bangladesh government awarded Mango with voice operation licenses in 2012. Two companies were formed named as Platinum Communication Ltd and Purple Telecom Ltd. These two companies connected Bangladesh with outer world and earned huge foreign currency for Bangladesh in legal channel.

As part of social responsibility, to provide premier international education and child-centered holistic education lives, Mr. Khan founded Playpen School at Bashundhara R/A which is one of the prestigious English medium school with 2,000 students at its own modern and wide campus. The school is famous for its outstanding results and cultivating student's confidence, resilience, and creative problem-solving skills that lead to greater independence and a lifelong love of learning. For development of rural education and women empowerment, he established Baira College in 1994 at Singair, Manikganj.

The automotive industry is a major industrial and economic force worldwide. With this motto in mind and lessening the import, Mr. Mannan is establishing country's first automobile industrial park at Banghabandhu Shiekh Mujub Shipa Nagar, Mirsarai Economic Zone, Chattogram on 100 acres of land. The industrial park is comprising of three companies named as Bangladesh Auto Industries Ltd to manufacture electric vehicles (Sedan, SUV, micro bus, bikes etc), Bangladesh Lithium Battery Ltd to manufacture lithium battery and Mango Technologies Ltd to manufacture motor-controller.

With an aim to make Bangladesh with self-sufficient sustainable energy, Mr. Mannan ventured into renewable energy under company name HKGE Consortium Ltd. The company is constructing solar power plants at Sunamganj, Netrokona, Mirsarai and other places of Bangladesh of approx 150MW.

Mr. Khan has been engaged in various philanthropic social welfare activities to uplift socio-economic conditions of various areas and promote the cause of humanity in society. He is the member of Dhaka Club, Bannai Club, Army Golf Club, Telecom Infrastructure of Bangladesh, Manikgonj Samity and Singaire Samity. Mr. Khan represents Bangladesh in number of international seminars and attended as key note speaker.

In his personal life Mr. A Mannan Khan is married and proud father of a son and a daughter.

Ferdousi Islam
Director

Mrs. Ferdousi Islam, representing Azbal International Limited, was born in a respectable Muslim family in 1965 in Narsingdi. She obtained M.A. degree from University of Dhaka in 1990. She is the Chairman of Azbal International Limited. She is also the Chairman of China-Bangla Ceramic Industries Limited, United Progressive Dredging Limited, Managing Director of Trustee Securities Limited and Director of Northern General Insurance Company Limited and United Shipping Lines Limited.

Mrs. Islam is also associated with many philanthropic activities and travelled many countries.

Manwar Hossain
Director

A prominent Executive Committee member of the Board of Directors, Mr. Manwar Hossain has successfully continued to carry on the legacy of the empire built by his father, the iconic business philanthropist, Al-Hajj Anwar Hossain.

Mr. Manwar Hossain started his journey in Anwar Group of Industries after finishing his BBA and MBA from University of Hampshire in 1992; today he guides the conglomerate of 180 years of business legacy as the Chairman of the group. A 30 years veteran in the Banking Industry, Mr. Manwar has also been Director of City General Insurance Company Limited, BD Finance Securities Limited, and BD Finance Capital Holdings Limited; he is also the Chairman of Bangladesh Finance & Investment Company Limited, the former Chairman of Bangladesh Commerce Bank Limited and the Vice Chairman of City Bank Limited.

Besides leading the steel and cement sectors of Bangladesh as the President of Bangladesh Steel Manufacturers Association (BSMA Bangladesh) and Former Senior Vice President of Bangladesh Cement Manufacturers Association (BCMA), Mr. Manwar Hossain additionally has played an imperative role as the Director of Dhaka Chamber of Commerce & Industry (DCCI).

Tanveer Ahmed Mostafa
Director

Mr. Tanveer Ahmed Mostafa, representing Meghna Flour & Dal Mills Limited, is a director of Meghna Group of Industries (MGI), one of the country's most highly acclaimed business conglomerates.

He completed his High School from the American International School Dhaka in 2010. He later went on to complete his undergraduate from the University of Wales, United Kingdom, in Bachelor of Science (Hons) with a major in Business and Management.

He is a big believer in technological innovation-led development to increase efficiency within the work environment and the fostering of overall organizational growth. He is the leading force behind the implementation of IT-based solutions to modernize the business activities and process efficiency within the company, spearheading the Research, Development and Innovation department of MGI.

Md. Mahbubur Rahman
Director

Mr. Md. Mahbubur Rahman, representing Mona Financial Consultancy and Securities Limited, is an MBA, major in Finance & ITP. He is a member of Dhaka Tax's Bar Association. He was born in a respectable Muslim family in 1970 at Mandari, Lakshmipur.

He is a Member of the Audit Committee of the Board of Directors of the Bank.

Didarul Alam, MP
Director

Mr. Didarul Alam, MP is a prominent innovative and successful businessman in the country, born in a glorious and highly respectable Muslim family of North Kattali, Pahertali, Chattogram. He is a member of the Parliament of the country. He is also a member of the Risk Management Committee of the Board of Directors of the Bank.

Mr. Alam holds a Bachelors Degree in Arts. He has started his glorifying business career in the field of ship breaking following long history of family-run business. He has expanded his businesses in many dimensions. He played a vital role in different companies, i.e., Taseen Steels Limited, Silk Line Travels, Kadam Rasul Steel Ship Breaking Limited, A Razzak Dobush & Sons Limited, Amena Fishing Limited, TR Ship Breakers Limited, Golden Bricks Limited, Kumira Ship Breakers Limited, Mostafa Hakim Shipping Lines Limited, Golden Auto Workshop Limited, Golden Oxygen Limited, Taher & Company Limited, Golden Ispat Limited, Alhaj Mostafa Hakim Cement Industries Limited, Alhaj Mostafa Hakim Housing and Real Estate Limited, Didarul Alam & Brothers and S.B. Corporation, DAB Filling Station etc. at different capacities, such as Chairman, Managing Director & Director of the Board. He was also a Sponsor Director of Bangladesh Finance Limited.

Mr. Alam is associated with different social and trade bodies. He played a vital role as a Former Director of Chittagong Chamber of Commerce and Industry (CCCI). He actively associates with several distinguished educational and socio-cultural organizations including Alhaj Mostafa Welfare Foundation. He is a life member of Bhathiary Golf & Country Club and Chattagram Club Limited. Mr. Alam traveled widely across the globe covering most of the countries of Asia, Europe and North America.

Syeda Sharmin Hossain
Director

Mrs. Syeda Sharmin Hossain, representing Sharmin Fashions Limited, was born in a respectable Muslim family in 1984 at Dhaka. Mrs. Hossain is a Director of Sharmin Group, one of the largest 100% export oriented garments industry in the country.

Mrs. Hossain is permanent member of Gulshan Club Limited and also associated with many philanthropic activities and travelled many countries.

Yusuf Hossain Humayun
Independent Director

Mr. Yusuf Hussain Humayun, Senior Advocate, Supreme Court of Bangladesh was born in a respectable Muslim family in 1936. His father was a lawyer of Barishal Bar. He was enrolled as an Advocate in 1996. Initially he joined as an Advocate in Barishal Bar and he was the president of the Bar from 1983-1985. In 1992 he came back to Dhaka and became a regular practicing lawyer of Supreme Court. During his long professional life he became President of Bangladesh Supreme Court Bar Association in 2016. He is presently the Vice-Chairman of Bangladesh Bar Council. He has joined the Bank as an Independent Director in 2020 and is also a member of the Audit Committee of the Board.

Mr. Humayun obtained LL.B Degree from University of Dhaka, he obtained Master of Arts in Political Science. He was involved with politics since his student life and while studying in Dhaka University, as Secretary of Students League, D.U. Unit got close to Bangabandhu. Inspired by the spirit of independence, as a young lawyer in 1971, he organized people to participate war of liberation and formed public opinion in different villages of Barishal and worked to spread the spirit of independence among the Bengalis. He was elected as a Member of Parliament from Bhola-2 constituency in 1973 in the seat vacated by Bangabandhu. Presently he is also a member of the Advisory Council of Bangladesh Awami League. He used to write columns in newspapers, especially on contemporary issues.

Shaheduzzaman Choudhury, FCA
Independent Director

Mr. Choudhury has more than 25 years of experience in financial management and controllership function. He has diverse work experience in different organizations including the development sector, manufacturing and service industry. He joined the Bank as an Independent Director in 2020 and is also a member of the Audit Committee of the Board.

Mr. Choudhury is a Chartered Accountant with post-graduation in Finance and Entrepreneurship. He is experienced in building robust teams, process automation, business process reengineering and setting up ERP; specialized in setting up controls in both financial and operations processes. He worked in multi-cultural environments and led a regional Finance team also, established highly value adding FP&A function. He was involved in several acquisitions and a close out. Also experienced in setting up a new plant from scratch.

Md. Shafiul Azam
Managing Director & CEO

Mr. Md. Shafiul Azam has been continuing as Managing Director and Chief Executive Officer (CEO) of Modhumoti Bank Limited since 2016. Joined as Additional Managing Director in 2014, Mr. Azam, as a professional is one of the youngest Managing Director in the banking community of Bangladesh. His long and colorful career path was started back in 1991 with AB Bank Limited as Probationary Officer. With the progression of time and experience, Mr. Azam later took new challenge and joined Shahjalal Islami Bank Limited, the then newly formed 3rd generation bank in Bangladesh and gradually by dint of his hard work coupled with honesty and sincerity; he became the Deputy Managing Director of the Bank within very short span of time. A highly connected, positive minded, talented, customer centric banker, Mr. Azam possesses more than 32 years banking experience where he discharged responsibilities in different capacities including Head of Corporate at Head office & Branch Manager/ Deputy Manager of major corporate Branches like Motijheel, Dhanmondi, Karwan Bazar, Mohakhali & Gulshan in his previous banks. He has been awarded several times for achieving outstanding performance and measurable contributions.

Academically, he has completed Post Graduation from the University of Dhaka in Marketing.

Mr. Azam is the proud youngest son of his former civil servant father and passed his childhood in various corners of the country, which makes Mr. Azam divergent, visionary and helps in taking prompt decision for mitigating risks related to banking activities.

He has visited many countries of the world for official purpose and enriched his experience by attending various seminars, workshops, trainings, etc. He is also associated with many social activities.

Mr. Azam is a happily married person and proud father of one daughter and a son.

The **Sponsors**

Mr. Humayun Kabir

Mr. Shaikh Salahuddin, MP

Barrister Sheikh Fazle Noor Taposh

Mr. Noor-E-Alam Chowdhury, MP

Sharmin Apparels Limited
Rep. by Mr. Mohammad Ismail Hossain

Sandhani Life Insurance Co. Limited
Rep. by Mr. Nemai Kumar Saha

Late Alhaj Anwar Hossain

Mr. Salahuddin Alamgir

Tanveer Oils Limited
Rep. by Mr. Mostafa Kamal

Anwar Jute Spinning Mills Limited
Rep. by Mr. Manwar Hossain

Mr. Humayun Kabir Bablu

The **Sponsors**

Mrs. Shahana Yasmin

Mrs. Sultana Jahan

P. N. Composite Limited
Rep. by Mr. Tapan Kumar Saha

Mr. Abdullah Al Islam Jakob, MP

Everest Power Generation Company Limited
Rep. by Mrs. Tanjima Binthe Mostafa

Mr. Md. Irshad Ali

Mr. Mohd Jashim Uddin

Mr. Faiz Ahmed Khan

Mr. Syed Salman Masud

Crystal Apparels Limited
Rep. by Mr. Md. Showket Hossain

Mr. Sheikh Fazle Shams

Barrister Rahat Khalil

The **Sponsors**

Barrister Imranul Kabir

Barrister Khandaker Reza-E- Raquib

Barrister Mejbahur Rahman

Barrister Khandoker Reza-e- Rabbi

Barrister Mohammad Mehedi Hasan Chowdhury

E. B. Solutions Limited
Rep. by Mr. Rafiur Rahman Khan Yusufzai

Mr. Iqbal Aziz

Mr. Sk. Belal Uddin

Mona Financial consultancy & Securities Limited
Rep. by Mr. Md. Mahbubur Rahman

Mr. Didarul Alam, MP

Meghna Flour & Dal Mills Limited
Rep. by Mr. Tanveer Ahmed Mostafa

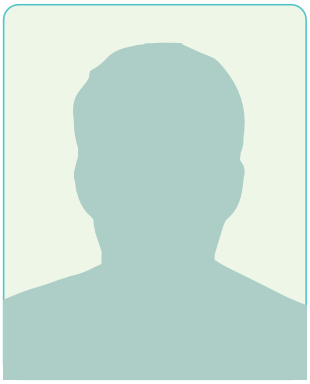
Mango Teleservices Limited
Rep. by Mr. A. Mannan Khan

The **Sponsors**

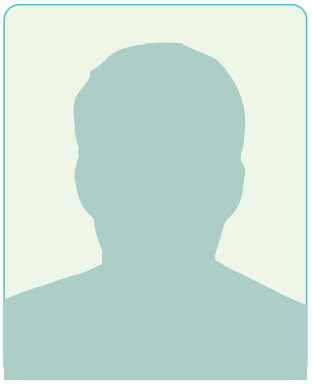
Azbal International Limited
Rep. by Mrs. Ferdousi Islam

Sharmin Fashions Limited
Rep. by Mrs. Syeda Sharmin Hossain

Mr. Hasanur Bari



Invicta Limited



Labib Dyeing Mills Limited

Mrs. Nashira Bashar

Include shareholders holding sponsor shares through transfer
Exclude shareholders transferred entire holding

The Senior Management & **Committees**

Sitting in middle Mr. Md. Shafiul Azam, Managing Director & CEO

Standing from left Mr. Arab Fazlur Rahman, DMD & CRO | Mr. Shahnawaj Chowdhury, DMD & COO | Mr. Kamrul Hasan Khan, DMD & CBO

The Senior Management Team (SMT)

Chairman : Mr. Md. Shafiul Azam, Managing Director & CEO
Members : Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer (COO)
: Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer (CRO)
: Mr. Kamrul Hasan Khan, Deputy Managing Director & Chief Business Officer (CBO)

The Senior Management & **Committees**

Standing in Middle:	Mr. Md. Shafiul Azam, Managing Director & CEO		
Standing from MD & CEO's Right:	Mr. Shahnawaj Chowdhury	Mr. Arab Fazlur Rahman	Mr. Md. Emdad Hossain
	Mr. Biswas Arifur Rahman	Mr. Md. Mashiur Alam Mollah	
Standing from MD & CEO's Left:	Mr. Kamrul Hasan Khan	Ms. Fahmida Saeed Saki	Mr. Ashutosh Talukder
	Mr. Md. Shafiqur Rahman	Mr. Arif Hasan Khan	

MANCOM

Chairman	:	Mr. Md. Shafiul Azam, Managing Director & CEO
Members	:	Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer (COO)
	:	Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer (CRO)
	:	Mr. Kamrul Hasan Khan, Deputy Managing Director & Chief Business Officer (CBO)
	:	Ms. Fahmida Saeed Saki, EVP & Head of International Division
	:	Mr. Md. Shafiqur Rahman, EVP & Head of Human Resources Division, Member Secretary
	:	Mr. Arif Hasan Khan, EVP & Head of Corporate & Investment Banking Division
	:	Mr. Biswas Arifur Rahman, SVP & Head of Treasury
	:	Mr. Md. Emdad Hossain, SVP & Head of Internal Control & Compliance Division
	:	Mr. Ashutosh Talukder, VP & Company Secretary
	:	Mr. Md. Mashiur Alam Mollah, FVP & Head of Finance & Accounts Division

The Senior Management & **Committees**

Standing from left			
	Mr. Md. Mashiur Alam Mollah	Mr. Biswas Arifur Rahman	Mr. Kamrul Hasan Khan
	Mr. Arab Fazlur Rahman	Mr. Md. Shafiul Azam	Mr. Shahnawaj Chowdhury
	Ms. Fahmida Saeed Saki	Mr. Md. Shafiqur Rahman	Mr. Arif Hasan Khan

Asset Liability Committee (ALCO)

Chairman	:	Mr. Md. Shafiul Azam, Managing Director & CEO
Members	:	Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer (COO)
	:	Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer (CRO)
	:	Mr. Kamrul Hasan Khan, Deputy Managing Director & Chief Business Officer (CBO)
	:	Ms. Fahmida Saeed Saki, EVP & Head of International Division
	:	Mr. Md. Shafiqur Rahman, EVP & Head of Human Resources Division
	:	Mr. Arif Hasan Khan, EVP & Head of Corporate & Investment Banking Division
	:	Mr. Biswas Arifur Rahman, SVP & Head of Treasury, Member Secretary
	:	Mr. Md. Mashiur Alam Mollah, FVP & Head of Finance & Accounts Division

The Senior Management & **Committees**

Sitting from left	Mr. Kamrul Hasan Khan	Mr. Arab Fazlur Rahman
Standing from left	Mr. Arif Hasan Khan	Mr. Biswas Arifur Rahman
	Mr. R.M. Sariful Islam	Mr. Mohammad Mahmud Hasan

Credit Evaluation Committee (CEC)

Chairman : Mr. Kamrul Hasan Khan, Deputy Managing Director & Chief Business Officer (CBO)
Members : Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer (CRO)
: Mr. Arif Hasan Khan, EVP & Head of Corporate & Investment Banking Division
: Mr. R.M. Sariful Islam, EVP & Head of Credit Risk Management Division, Member Secretary
: Mr. Biswas Arifur Rahman, SVP & Head of Treasury
: Mr. Mohammad Mahmud Hasan, VP & Head of Credit Administration Division

The **Executives**

Managing Director & CEO
Mr. Md. Shafiul Azam

Deputy Managing Director
Mr. Shahnawaj Chowdhury
Mr. Arab Fazlur Rahman
Mr. Kamrul Hasan Khan

Executive Vice President
Ms. Fahmida Saeed Saki
Mr. Shaikh Mohammed Shoieb
Mr. Md. Shafiqur Rahman
Mr. Arif Hasan Khan
Mr. R.M. Sariful Islam

Senior Vice President

Mr. Mohammad Anas	Mr. Mohammad Abu Toyab
Mr. Mohammad Shanoor Siddique	Mr. Md. Kayum Zaman
Mr. Mohammad Omar Faruq Khan	Mr. Md. Kamruzzaman
Mr. Biswas Arifur Rahman	Mr. Md. Emdad Hossain
Mr. Azim Salam Khan	

Vice President

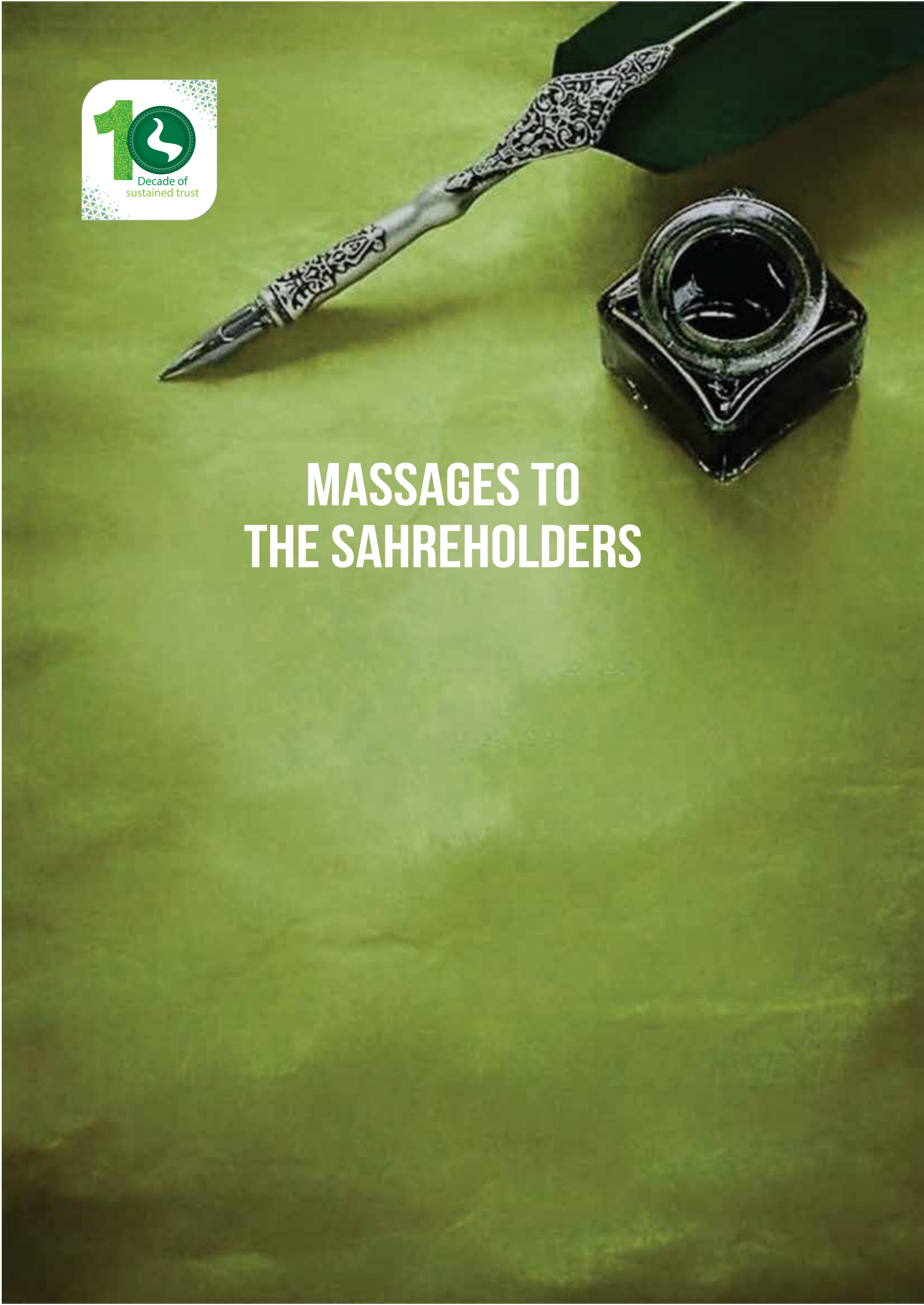
Mr. Shah Md. Humayun Kabir	Mr. K.M. Murshed Kabir
Mr. Md. Ahsan Habib	Mr. Mohammad Mahmud Hasan
Mr. S.M. Imran Alam	Ms. Asma Ul Husna
Mr. Ashutosh Talukder	Mr. Mohammad Faruk Hossain
Mr. Md. Gias Uddin	Mr. Md. Kawsar Ali Molla
Mr. Md. Mojammel Hoque	Mr. Md. Rajaul Islam
Mr. Md. Moniruzzaman	

First Vice President

Mr. Md. Mahboobur Rahman	Mr. Tanushyam Sikder
Mr. Md. Lychur Rahman	Mr. Zahid Al Muntasir
Mr. Kazi Asif Mahbub	Mr. Md. Shahidul Islam
Mr. Mohammad Abul Hasan Kabir	Mr. Md. Tofazzal Hossain
Mr. S.M. Ashikur Rahman	Mr. Md. Mashiur Alam Mollah
Mr. R.M Shuvo Rahman	Mr. Md. Ashiqur Rahaman
Mr. Md. Nazmus Sakeb	Mr. Md. Ataul Gani
Mr. Mohammad Almas Uddin Miah	Mr. Md. Mustafizur Rahman
Mr. Protap Shekhor Mohanto	Mr. Dipon Chandra Roy
Mr. Mohammad Shahadath Hossain	

Assistant Vice President

Mr. Md. Abdus Selim	Mr. Shajedul Hasib Shadhin
Mr. Md. Touhidur Rahman	Mr. Mohammad Farid Hossain Bhuiyan
Mr. Mohammad Sanowar Hossain	Mr. Shahriar Rajib
Mr. Kamrul Momin	Mr. Shahriar Akhlaq
Mr. Md. Asfakur Rahaman	Mr. Partha Protim Saha
Mr. Md. Abdur Rahim Khan	Mr. Gazi Zahidul Islam
Mr. Md. Razib-Al-Hasan Khan	Mr. Md. Abul Kalam Azad
Mr. Tapos Kumer Biswas	Mr. Mahabub Rashed Khan Majlis
Mr. Bablu Khan	Mr. Mohammad Musabbir Hossan



MASSAGES TO THE SAHREHOLDERS

Chairman's Message

Bismillahir Rahmanir Rahim

Dear Distinguished Shareholders,

Assalamu Alaikum,

It is my honor and privilege to welcome you to the 10th Annual General Meeting of Modhumoti Bank Limited and to present the Annual Report and Audited Financial Statements of the Bank for the year 2022. I am pleased to share that despite of unprecedented global crisis, still we have made some progresses in many areas of our business and achieved many of our objectives for ensuring 'Good' to our valued stakeholders. Thanks to able leadership of our Board of Directors and its Committees and all the members of the Management Team for their consistent support and co-operation in last year.

Global Economy

Many economies are likely to experience slower growth in income in 2023, as reflected in the World Bank's Global Prospect Report (January 2023), wherein global growth is expected to decelerate sharply to 1.7 per cent in 2023; the third weakest pace of growth in nearly three decades, resulting of global recessions caused by the pandemic since 2020 and financial sector turmoil, high inflation, ongoing effects of Russia-Ukraine war, which is continued since 2022, for effects of which large as well as small firms have still been struggling to recover and returning to usual business worldwide.

Bangladesh Economy

The Bangladesh economy as a whole continues with the feel of aftershocks of the pandemic on one hand and also with the European unrest. The Government has taken many steps to overcome the odd situations, for which Bangladesh is able to manage maintaining an estimated GDP growth rate of 7.2 per cent in FY2022. There should be no doubt that Bangladesh has become one of the fastest growing countries in the world in recent years. Poverty declined dramatically and significant improvements were made in other socio-economic indicators like life expectancy, maternal mortality and gender equity.

In 2022, Bangladesh economy has been affected resulting of the subsequent spike in food, grain and gasoline prices due to Russia-Ukraine war. Inflation increased to 8.71 per cent as a result of global inflationary pressures. The capital market also experienced a downturn in 2022 in comparison with 2021.

The foreign exchange reserve has experienced a sharp decline, stood at USD 33 billion as of 31 December 2022, due to low remittance inflow and increased imports, for overcome of which Bangladesh Bank has reset the LC margin to discourage imports of luxury items & non-essential products with the aim of offsetting rising import costs and releasing the pressure on forex reserves. Furthermore, the Bangladesh government has become successful in acquiring a support package from International Monetary Fund (IMF) for totaling up to USD 4.5 billion. Bangladesh Bank is now working to quell the challenges by formulating a more conducive environment by allowing some banks to establish Vostro accounts for settling payments in local currency, which may in operation in 2023.

Performance of Modhumoti Bank in 2022

Modhumoti Bank Limited is operating with the aim to be a prominent player in the financial sector of Bangladesh. During 2022, the Management focused to keep assets quality performing, thus be able to manage NPL at 1.70 per cent of total loans and advances at the end of the year against of 2.84 per cent in 2021, which is obviously a success for us. Despite many challenges, we expanded our business in many ways in 2022, though all of our achievements may not reflect in the financial statements but which have significantly enhanced service excellence helping more confidence and trust of our customers and stakeholders upon us, some key points of which, I would like to share with you.

Growing size of the balance sheet: Total deposits of the Bank stood at BDT 71,874.40 million in 2022 registering growth of 22.59 per cent. On the other hand, total Loans and Advances grew significantly to BDT 55,849.80 million resulted in an increase of 33.49 per cent over 2021. Total Assets of the Bank stood at BDT 90,624.87 million which represents a growth of 13.91 per cent from BDT 79,556.95 million of previous year.

Increasing foreign exchange business: The Bank facilitated import of BDT 38,654.23 million and export of BDT 55,732.37 million in 2022, representing growth of 28.19 per cent and 70.75 per cent respectively over 2021 through its 5 AD branches and CTPU facility at Head Office, which explicitly shows the scope of improvement in the days to come. The Bank is also operating an Off-shore Unit. In 2022, NRB remittance amounting to BDT 2,974.07 million has been channeled through the Bank, which was an increase of 276.92 per cent over 2021.

Spreading footprint: The Bank opened 2 new branches and also established many new agent points throughout the country to carry forward the vision of financial inclusion by delivering the services in far flung rural areas of the country through Agent Banking services, for which present network stands to 48 branches and 565 agent points operating under adjacent branch.

Continuing with upgraded credit rating: The Credit Rating Agency of Bangladesh (CRAB) has been rating the Bank since inception. The Bank received superior credit rating of AA_3 in Long Term in 2022 based on financials as of 2021, which has also been continued in 2023 based on financials as of 2022. This superior rating reflects improved resilience, innate strength and stability of the fundamentals of the Bank.

We should admit and report to our Hon'ble shareholders that the Operating profit of the Bank has decreased by BDT 293.98 million in 2022, following which Net profit after tax has decreased in this year by 10.85 per cent as Net Interest Margin has been decreased by 39.20 per cent, since interest paid on deposits has increased by 37.01 per cent than of last year, though interest income has registered growth by 22.48 per cent. Earnings per Share (EPS) of Tk.10.00 each stood at Tk.1.91 against Tk.2.14 of last year, while NAV per share stood at Tk.16.27 in against of Tk.15.76 as of 2021.

Conservative Capital Management for future expansion

The required capital of the Bank in December 2022 was BDT 5,930.95 million, as against available core capital of BDT 8,430.04 million and supplementary capital of BDT 1,098.34 million, making a total capital of BDT 9,528.38 million, thereby showing a surplus capital/ equity of BDT 3,597.43 million at that date. Thus the Bank has successfully maintained the Capital Adequacy Ratio of 16.07 percent.

Dividend to the Shareholders

Amongst the fourth generation banks, Modhumoti Bank is able to distribute the highest dividend to the shareholders in the last ten years of operation. I am happy to inform you that the Bank has proposed 12.50% cash dividend for the year ended on December 31, 2022, which is obviously a clear indication of the Bank's strong financial position and ability.

Corporate Governance

As a persistent bank driven by values, a significant role is accomplished by us in the society to conserve depositors' savings and trust. Modhumoti Bank has always focused on applying prominent management standards to its business, as the Bank follows a sequence of codes and charters which build the ethical foundation of management practices. The Bank continues to adhere best practices of corporate governance of the industry to protect its stakeholders' interests by following the rules, regulations and guidelines of regulatory authorities.

The Bank is determined to transform national savings into constructive and flourishing investment opportunities which expedite employment generation, stimulates economic growth, and ultimately ensures longstanding stakeholder value. To be sustainable over the long term, we have articulated our objectives to be beneficial to all our stakeholders, including our extended communities, societies, and most importantly, the environment. Apparently, we are stringently committed to our responsibilities now and eternity to our stakeholders.

I am pleased to notify that the Board of Modhumoti Bank is attentive about the compliance issues of the regulators and the Management of the Bank has reached out with their best efforts to secure and confirm the regulatory requirements. The Management of the Bank has adopted and implemented internal control and compliance culture in the organization. Many programs have been implemented to update the human resources of the Bank on the latest laws and practices to establish a sustainable bank and healthy relationships amongst stakeholders in a longer period.

The Bank has given efforts to take care of its employees since inception. The Bank took measures to keep employees safe and ensure their productivity. A new pay scale has been awarded to employees from 2021 despite pandemic challenges. The Bank continues to strive to hire and maintain a talented workforce, and always keep them motivated by offering a comprehensive career to them.

Looking forward

Given the possibility of a world recession in 2023 or early 2024 and its implications for the economy, we will focus in this year to increase efficiency and output with existing resources. Capacity development within workforce will be prioritized to stay competitive in the market and to adapt to the fast-paced, ever-changing needs of the industries and also to enhance ability of managing credit risks by reducing exposure to high-risk segments and being more prudent in new loan originations. The Bank will continue investing on digital transformation, which will enable us to continue our business operations seamlessly.

Note of appreciations

I am immensely indebted to my colleagues for their unrelenting support and prudent counsel. I would like to thank members of the Executive Committee, especially, the Chairman of the Executive Committee Barrister Sheikh Fazle Noor Taposh and also to the members of Audit Committee and Risk Management Committee for their commendable role in our quest for success. I express deep gratitude to all our customers, well-wishers, shareholders, regulators for their supports and invaluable guidance in our journey.

The Bank's milestones and achievements would not have been possible without the unwavering hard work, rigour and commitment of our splendid employees. I would like to recognize the contribution of the employees led by the Managing Director & CEO. We will strive together for achieving our stated goals and vision. I thank M/s. Howladar Yunus & Co., Chartered Accountants for conducting external audit with professionalism and advising us on various issues.

May Allah help us and shower His unending blessings upon us.

With warm personal regards,

Humayun Kabir
Chairman

Messages from Desk of Managing Director & CEO

Bismillahir Rahmanir Rahim

Dear Stakeholders,

Assalamu Alaikum,

2022 is the year when the Bank completed its 9th year of journey! We have successfully concluded another year with a deeper footage in building better economy for the country. This would not have been possible without putting your continuous trust on us! I would like to thank each one of you for keeping your valuable confidence on us in building and growing this great institution.

I feel privileged to present once again the performance of the Bank in the Year 2022 for 6th time in a row and I feel thankful and express my gratitude for that! After commencing banking operation back in September 19, 2013, this time, once again, our Bank dedicatedly value the trust of its patrons–shareholders, customers, employees and society in general. Every activity undertaken by the Bank is to serve our clients in a way which is mutually constructive, timely responsive, proactive in nature and towards durability and sustainability to make contribution for the societies and the country as well.

The year 2022 began with the hope of diminishing effect of the COVID-19 Pandemic. The economy gradually shines towards brighter future. Lockdown, shutting of business activities, vaccines, and sanitization were becoming a forgettable words from the life of the countrymen. But with its growing economic size, Bangladesh, as well as the banks operating in the country are no longer keep themselves out of the global geo-political tensions. Ongoing Russia-Ukraine war has had a significant impact on the economy of Bangladesh. The war has led to a sharp increase in global commodity prices, including oil, gas, and food. This has put a strain on Bangladesh's economy, which is heavily reliant on imports of these commodities. The war has also disrupted global supply chains, making it more difficult and expensive for this country to import goods and services. This has led to higher inflation and a decline in economic growth. In addition, the war has led to a decline in remittances from Bangladeshis working in Russia and Ukraine and their decline has put further pressure on the country's economy. The government of Bangladesh has taken some measures to mitigate the impact of the war on the economy. These measures include increasing subsidies on fuel and food, and providing loans to businesses. BDT–USD exchange rate has been increased many fold, causing huge business loss and increasing non-performing loans to the Banks. In addition to that, capping interest rate on lending squeezes the spread aka earnings for the Banks operating in Bangladesh.

However, the Bank has consistently overcome challenges and continued to grow the business despite all these multifarious challenges in greater magnitude compared to any previous time in the economic history of the country.

Taking a look to the key financial parameters of the Bank, I would like to inform you that Deposits has been increased from BDT 58,629 million to BDT 71,874 million (22.59% growth), Loans and advances escalated from 41,838 million to BDT 55,850 million (33.49% up), Total Assets of the Bank accumulated up to BDT 90,625 million from BDT 79,557 million (13.91% growth), Shareholders Equity increased to BDT 8,553 million from BDT 8,284 million, Import Business witnessed growth from BDT 30,154 million to BDT 38,654 million (28.19% increase), Export business has gone up to BDT 55,732 million from BDT 32,641 million (an impressive 70.75% growth), and one of the most significant parameters to gauge financial health of a bank is the non-performing loan ratio which was 1.70% (one of the industry lowest) from 2.84% all are achieved in 2022 compared to 2021.

Despite of achieving such encouraging landmarks, Bank's operating profit decreased from BDT 2,085 million to BDT 1,791 million, resulting lower Net Profit After Tax to BDT 1,005 million from BDT 1,127 million all data are for the year 2022 compared to year 2021. The reason behind this has been detailed before. Meanwhile, Cost of Deposits registered 4.97% in 2022 compared to 4.91% in 2021 shrinking the ultimate Net Spread to 1.76% in 2022 in comparison to 2.16% in 2021 (0.40% squeezed). Besides, the Bank earned lesser profit from its treasury activities compared to 2021.

I am happy to share with you that despite this, we able to give 12.50% cash Dividend for the Honorable Shareholders of the Bank, accumulating 110% in just 9 operational years!

We closed the Capital to Risk Weighted Assets Ratio 16.07% in 2022 against 12.50% as standard, which clearly shows the resilience of the financial base of the Bank. Throughout the year, the Bank does not face shortage in maintaining CRR and SLR ratios set by Bangladesh Bank.

It is to mention here that the above business was achieved through 48 number of Branches (25 nos. of Rural and 23 nos. of Urban Branches) and 565 Agent Points spread all over the country. Our Digital points (Agent Points) covered 24 districts, 66 Upazillas, 440 Unions serving 190,665 number of customers, of which almost 76% is women account. In 2022, we opened 02 (two) number of new Branches and 91 number of Agent Points throughout the country as part of fulfilling our commitment to support financial inclusion program undertaken by the Government of Bangladesh.

Overall Economic Outlook in 2022

In the year 2022, the global economy experienced a mixed landscape of challenges and opportunities. While some regions and industries saw signs of recovery and growth, others faced ongoing uncertainties and setbacks.

Overall, global GDP experienced a moderate rebound compared to the previous year. The world economy grew at a rate of around 3.7%, indicating a modest recovery from the disruptions caused by the COVID-19 pandemic. However, the pace of growth varied across different countries and regions. It is interesting to note that certain sectors experienced robust growth in 2022. Technology and digital industries continued to thrive, driven by the acceleration of digital transformation and increased demand for remote work solutions. E-commerce, cloud computing, artificial intelligence, and renewable energy sectors were among the key contributors to economic expansion. Inflation became a significant concern in several economies. Higher commodity prices, supply chain disruptions, and increased demand led to rising costs for businesses and consumers alike. Central banks adopted varying monetary policies to address inflationary pressures while aiming to maintain price stability and support economic growth. Trade activity rebounded as countries lifted restrictions and economies reopened. However, ongoing geopolitical tensions and disruptions to global supply chains affected the flow of goods and services. Efforts were made to diversify supply chains, reduce dependency on single sources, and enhance resilience in the face of future disruptions. Governments and central banks continued to implement measures to support their economies. Fiscal stimulus packages, monetary easing, and infrastructure investments were deployed to stimulate growth and job creation. However, policymakers also faced the challenge of balancing economic recovery with long-term fiscal sustainability.

Overall, in 2022, the world economy gradually recovered from the pandemic-induced downturn. While challenges such as inflation, supply chain disruptions, and geopolitical tensions persisted, opportunities emerged through technological advancements, sustainable practices, and the resilience of various sectors.

The economy of Bangladesh, as learnt from some related famous think-tanks, has been growing steadily in recent years, with a GDP growth rate of 7.2% in fiscal year 2021-2022. This growth has been driven by a number of factors, including strong exports, remittances, and government investment. The ready-made garment (RMG) sector is the largest contributor to Bangladesh's economy, accounting for over 80% of exports. The sector has benefited from rising demand for apparel from developed countries, particularly the United States and Europe. Remittances from Bangladeshi workers abroad also play a significant role in the economy, providing an estimated $20 billion annually.

The Government has invested heavily in infrastructure development, including roads, bridges, and power plants. This investment has helped to improve the country's business environment and attract foreign investment. Despite these positive developments, there are a number of challenges facing the Bangladesh economy. These include high population growth, poverty, and inequality. The country also faces a number of environmental challenges, such as climate change and pollution.

Despite these challenges, Bangladesh is one of the fastest growing economies in the world. The Government is committed to economic development and poverty reduction, and the country has made significant progress in recent years.

Here are some key economic indicators for Bangladesh in 2022:

- GDP growth rate: 7.2%
- Inflation rate: 6.5%
- Unemployment rate: 4.2%
- Foreign exchange reserves: $42 billion
- Per capita income: $2,100

Progress of banking activities

Now a days Technology is playing the key role to sustainably reduce the cost to serve a customer, allowing banks to offer better service and benefits to their customers. We continued arranging a number of Board Meetings, Executive Committee Meeting, Audit Committee Meetings and Board Risk Committee Meeting round the year wherein a number of Board Members actively participated through Online Platform.

Go Smart is continuously adding various features, offering new solutions to customers to deliver a hassle-free banking experience from anywhere and anytime. Besides, measures have been taken to enhance Data Security with the passage of increased used of IT in the Bank. A number of facilities is going to be added to attract all types of customers- be it retail or corporate.

The Bank has also prioritized SME Division, which is an important pillar for the growth of the economy. Measures have been taken to encourage local manufacturing to stimulate this sector.

Our strong and experienced risk management team, operational support team, internal control and compliance team who are relentlessly working for providing seamless business operations. We are monitoring our portfolio quality in a regular interval and take necessary measures to keep the overall portfolio healthy. There are Standard Operating Procedures and Policies in place keeping the Corporate Governance culture in the centrum.

Continuing Confidence and Trust

Banking is directly related to the business activities of a country and it's always challenging to do banking due to the changing nature of business environment as whole. In every year, diverse sets of challenges arise and we overcome those. This year, bankers face greater economic encounters with enhanced magnitude than any other recent years like supply chain disruption, increase in inflation, local currency devaluation, decrease foreign exchange reserve, scarcity of fuel and increase of price thereagainst, and what not! Yet, we have confidence and trust in ourselves to overcome all these barriers to continue building a solid base for the Bank in the coming years.

A number of steps will be introduced in the current process and we shall continue some existing process to sustain your valuable trust and confidence on us. We shall, interalia, continue:

- Diversifying Revenue Streams
- Making Cost Management Efficient
- Optimizing Pricing and Fees
- Retaining and Acquiring Customers in a mutual beneficial way
- Managing Risks related to Business and Operation
- Investing in Technology and Security Up-gradation
- Continue Monitoring of performance to arrest NPL ratio at lowest possible level
- Doing Talent Management through training and development programs to enhance employee capabilities, improve customer service, and drive innovation
- Driving for arranging deposit at lower rate, especially to maintain cost of deposit ratio at its lowest possible value
- Introducing some Lifestyle Banking Services e.g., Mobile Top-Up, settling Utility Bills, Insurance Premiums, etc. alongside the existing ones

- Increasing the number of Modhumoti Digital Points from 565 to 700 by 2023
- Making our Digital Points as Banking and Life style Hub for the rural people of the country
- Reviewing existing products and services in order to make them more attractive to the customers and we shall eliminate/modify the non-profitable ones.

Nod to the Contributors

At Modhumoti Bank, we recognize that our success hinges upon the hard work and commitment of each and every employee. Each day, they bring their expertise, passion, and relentless drive to serve our customers and uphold our values. Their tireless efforts play a pivotal role in ensuring that we not only meet but exceed the expectations of our clients and stakeholders. Throughout the challenges we have faced, particularly during the past year, they have demonstrated incredible resilience and adaptability. Their dedication to maintaining the highest standards of service and professionalism is a testament to exceptional work ethic and unwavering commitment to excellence. I am deeply thankful to them! As we move forward, I assure you that your hard work and dedication will not go unnoticed.

I would also like to extend my appreciation for their contributions to my senior dynamic team. Their collaboration, support, and willingness to go the extra mile have fostered a positive work environment and created a culture of mutual respect and inclusivity. I truly appreciate and recognize the service rendered by DMD & COO, DMD & CRO and DMD & CBO.

Reputation and Image of a Bank largely depends on its Members of Board of Directors- who dreamed of to set up this exceptional bank, where corporate governance is the key factory of success. I always feel (not only me but also my peer colleagues in banking community) that our Board of Directors, Chairman, Executive Committee of the Board, Board Risk Management Committee and Audit Committee consist of highly reputed business professionals who own several large business groups of Bangladesh. Despite of that, they allocate proper time and participate in discussions at the Board on all important matters resulting this significant growth. Under their relentless guidance, we have also been able to maintain a strong financial position, even during this challenging economic times. Their guidance have been invaluable to our success. A very special Thank You note to the Chairman of the EC. We deeply appreciate the trust you have placed in us and the belief you have shown in our vision. We are truly privileged to have you all as our sponsors and are committed to continuing our partnership for building a better tomorrow for this Bank.

I am truly impressed by the professionalism and expertise demonstrated by regulatory authorities, such, Bangladesh Bank, External Auditors, etc. in promoting transparency, fairness, and ethical practices within our Bank through monitoring, supervising, and enforcing regulatory guidelines which ensures the soundness of our financial institutions.

I thank the media (including print and social media) for their contribution for projecting the image of the bank among mass people. Through diligent reporting and insightful analysis, they have consistently provided valuable updates on the bank's financial services, corporate developments, community outreach programs, and industry trends.

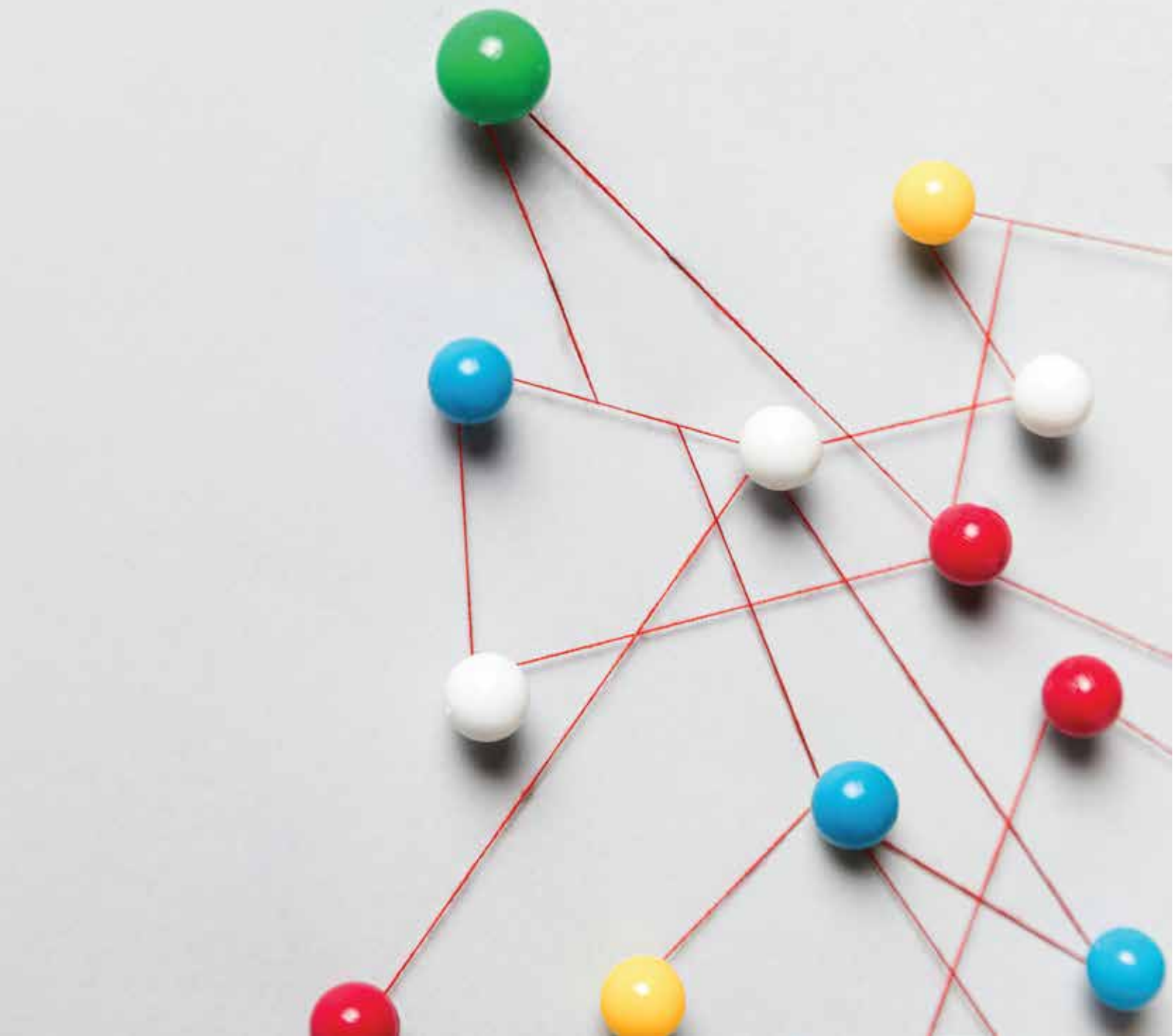
I believe that strong relationships are built on a foundation of trust and mutual respect between the Customers and a Bank. Over the years, we have strived to provide our customers with the highest level of banking services and solutions tailored to meet their financial needs. Their unwavering confidence in us has been a driving force behind our commitment to delivering exceptional customer experiences. Moreover, I value the feedback our customers provide and continuously work to enhance our services, ensuring that they align with their evolving requirements.

In 2023, I am strongly hopeful to uphold the trust and confidence on us in the coming days to move the Bank towards sustainable growth.

Md. Shafiul Azam
Managing Director & CEO

Decade of
sustained trust

CORPORATE GOVERNANCE



Directors' **Report**

The Board of Directors of Modhumoti Bank Limited ('the Bank') takes immense pleasure in presenting the Annual Report and the Audited Financial Statements for the year ended on December 31, 2022 together with the Auditors' Report thereon in the occasion of the Tenth Annual General Meeting (AGM) of the Bank.

This Directors' report has been prepared in compliance with the section 184 of the Companies Act 1994 following condition 1(5) of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued by Bangladesh Securities and Exchange Commission (BSEC) titled as 'Corporate Governance Code 2018'. Guidelines of Bangladesh Bank along with the instructions stated in BRPD Circular No. 11 dated October 27, 2013 and International Financial Reporting Standards (IFRS) have also been considered while preparing this report. This report provides relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency, and practice of corporate governance practices along with the details of the business performance, operations, and achievements of the company for the year ended 31 December 2022. The Directors believe that the Report will give complete insights of the Bank's performance during the year under review.

Global Economic outlook

Even before recovering from the fallout of unprecedented COVID-19 pandemic, global supply chain and the economy at large were severely affected in 2022 by the Russia-Ukraine war, record high inflationary pressure, and the slowdown in China due to frequent lock downs under its zero COVID policy. To curb the inflationary pressure, advanced economies elevated policy rates which triggered capital outflows and currency depreciations in developing countries, increasing balance-of-payment pressures. Major equity markets also ended up with a fall in price. These developments had spillover effects on emerging markets and developing economies (EMDEs). According to IMF, global economic growth slowed down to 3.40 per cent in 2022 and is expected to fall further to 2.80 per cent in 2023 before rising modestly to 3.00 per cent in 2024. However, the major forces affecting the world economy in 2022 is somehow overlaid by new financial stability concerns in 2023.

Global inflation is projected to decrease slowly from 8.70 per cent in 2022 to 7.00 per cent in 2023. Recent stress in financial markets is complicating the tasks of central banks which in turn is hampering the process of recovery. As a result, many economies are likely to experience slower growth in 2023. Due to high prices of energy and food security issues, countries are adapting renewable energy and improving systemic efficiencies, aligning with sustainable development goals and combating climate change.

Bangladesh Economy

Bangladesh economy achieved imposing growth during previous two consecutive fiscal years: 6.94 per cent and 7.10 per cent real GDP growth in FY 2021 and FY 2022 respectively. Bangladesh economy showed strong resilience against the COVID-19 shocks and rebounded sharply. The year 2022 was supposed to be a celebration of Bangladesh's economic progress with the opening of Padma Bridge and Metro Rail project in Dhaka. However, like other emerging markets and developing economies, macroeconomic stability of Bangladesh considerably deteriorated in 2022 largely due to global macro-financial uncertainty. The growth momentum of Bangladesh was affected by a number of factors such as high inflation, trade deficit, exchange rate volatility, rising energy cost, and mounting pressure on foreign exchange reserve. To maintain macroeconomic stability, the government decided to take precautionary measures and applied for USD 4.50 billion loan to IMF in 2022.

Bangladesh's foreign exchange reserves began to deplete, after reaching a historic peak of USD 48 billion in August 2021, as export and remittance fell short due to the rise of import cost after reopening of economies from COVID-19 restrictions. This brought down the figure to below USD 33.75 billion by the end of 2022. To restrain foreign currency expenditure, Bangladesh Bank and the government took several initiatives since April 2022 which resulted in the decrease of import by 2.02 per cent (y-o-y) in H1 of FY 2023. On the other hand, total commodity export grew by 10.58 per cent (y-o-y) during July-December in FY 2023.

The overall price level in Bangladesh has experienced a gloomy scenario in the calendar year 2022, as consumers face a cost-of-living crisis since March. The prices of almost all commodities have risen due to supply disruptions caused by COVID-19, the Russia-Ukraine war, and the global energy crisis. Higher inflation has become a common phenomenon worldwide, fueled by pent-up demand from stimulus and pandemic disruptions, as well as global factors such as higher food and energy prices and soaring shipping costs. The dearth in dollar supply has made the greenback costlier, and import costs keep mounting, ultimately raising inflationary pressure that burns a hole in commoners' pockets. In August, overall inflation surged to a 10-year high of 9.52 per cent before easing to 8.71 per cent in December 2022. The oil price hike, increased transportation and communication costs, and high imports also added to inflation in the country as commodity prices increased sharply amid global inflation. Headline inflation (point to point) increased to 8.71 per cent in

December 2022 from 6.05 per cent in December 2021. On the other hand, headline inflation (the twelve-months average) increased to 7.70 per cent in December 2022 from 5.54 per cent in December 2021. In 2022, Bangladesh received USD 21.29 billion in remittances, which was almost unchanged from the previous year, despite a record number of workers going abroad for jobs. This amount was 3.57 per cent lower than the USD 22.07 billion received in 2021. The remittances sent by more than 1.2 crore Bangladeshis living abroad represent 4.6 per cent of the gross domestic product and are a vital pillar of the economy. Bangladesh ranks as the seventh-highest recipient of money transferred by migrant workers.

The monetary and credit programs for FY22 were intended to ensure necessary liquidity in the local and foreign currency markets, continue the economic recovery momentum, stabilize the interest rate and exchange rate movements, and contain inflation. Some policy measures taken by BB were: allowing a low cash reserve and high loan distribution ratio; keeping a low level of various policy interest rates; purchasing government securities from banks' holdings; continuing different low-cost refinance lines and moratorium facilities; extending the time for realizing export receipts and import payments, and offering credit guarantee facilities for cottage, micro, small, and medium enterprises (CMSMEs). In addition, Bangladesh Bank (BB) increased the repo rate thrice by 25 basis points to 5.00 per cent from 4.75 per cent in May 2022, by 50 basis points in June 2022, by 25 basis points in September, and again to 6.00 per cent in January 2023.

Broad money (M_2) growth decelerated to 8.4 per cent in H1FY23 from 9.6 per cent in H1FY22, much lower than the programmed ceiling of 12.1 per cent. The deceleration in broad money was driven by negative growth in net foreign assets (NFA), which grew by a negative 22.6 per cent during CY22. Net domestic assets (NDA) grew by 18.05 per cent in H1FY23. The BB's NFA growth was significantly negative due to huge net sales of foreign currency to the banks, induced by very strong import demands. On the other hand, the BB's NDA growth was also very strong due to BB's huge liquidity support to the banks and the development of government securities to BB. However, the movement of domestic credit remained strong owing to strong private sector credit growth accompanied by steady growth in public sector growth. Driven by the increased commodity prices and steep exchange rate depreciation, private sector credit increased strongly by 12.76 per cent in December 2022, compared to growth of 10.68 per cent in December 2021.

The export sector of Bangladesh displayed its prowess in 2022, despite facing several challenges, such as the devastating Russia-Ukraine war, unprecedented freight costs, an energy crisis, record inflation, and the risk of a recession that loomed throughout the outgoing year. In 2022, Bangladesh retained its position as the second-largest apparel exporter globally after China. In the year 2022, imports (LC openings) saw minimal negative growth (0.83%), and in H1FY23, it was 2.2 per cent, which was a significant drop from the 54.47 per cent positive growth observed during the same period the previous year. This decline was due to the higher base of the previous period, BDT depreciation, and import restrictions on luxury items. During July-Dec. 22, the import growth of edible oil, raw cotton, fertilizer, iron, steel, and capital machinery contributed more to the total import growth.

Banking Industry Outlook

Bangladesh banking industry is fragmented into state-owned commercial banks (SCBs), local private commercial banks (PCBs) and foreign banks with a marked difference in mode of operations, service quality, profitability and financial soundness indicators (governance, asset quality, capital adequacy etc.). Due to external shocks, banks in Bangladesh faced slower credit and deposit growth, challenges in import bill settlements, liquidity and exchange rate pressure in the last few months of 2022. The dent made in the repayment behavior of the borrowers during the period of COVID-19 havoc and the weakening governance issues in some banks have become a matter of concern for the financial stability of the country. To overcome these challenges, Bangladesh Bank took series of policy initiatives including allowing Bangladesh Taka (BDT) to depreciate to an extent of around 11.28 per cent, raising the policy interest rate amid quantitative tightening through selling of a significant amount of dollars (around USD 7.80 billion) to banks, continuing the repo and liquidity support facilities for banks, extending refinance facilities to neutralize the tight liquidity condition, discouraging imports of luxury and non-essential commodities by enhancing the requirements of LC margins, instructing the banks to reduce their operating expenses, reducing the export retention quota (ERQ) and banks' net open position (NOP), enhancing the facilities to improve the export receipts and inward remittances, and engaging with concerned commercial banks to deal with NPL and good governance issues.

The ratio of gross NPL to total loans stood at 8.16 per cent at the end of 2022 compared to 7.93 per cent at year-end 2021. This huge pileup of bad loans may choke the credit supply of the economy with due repercussions on the resilience of the private sector. Banking sector loans experienced a moderate growth of 14.1 per cent (y-o-y) at the end of 2022 whereas deposit growth was only 5.6 per cent (y-o-y) reflecting weaker savings due to high inflationary pressure. Consequently, the overall advance-deposit ratio (ADR) rose to 79.00 per cent at year-end 2022 from 73.15 per cent at year-end 2021.

After a healthy growth momentum during the post-pandemic rebound stage, private sector credit growth registered a moderate growth of 12.89 per cent (y-o-y) at year-end 2022, lower than the growth target of 13.6 per cent. Major factors attributable to this growth deceleration were tight liquidity conditions in the banking system, decelerated import growth amid sharp depreciation of BDT and several import limiting measures amidst looming global economic crisis.

The spread between the weighted average interest rate on loans and deposits of banking industry was 2.99 per cent at the year-end 2022. To ensure adequate liquidity in the banking system, BB took several supportive measures for both conventional and Islami banks. The weighted average call money rate in the inter-bank money market increased to 5.80 per cent in December 2022 from 4.88 per cent in June 2022 indicating higher demand for liquidity in the money market.

The overall solvency, reflected mainly through Capital to Risk Weighted Assets Ratio (CRAR), in the banking sector had been above the minimum regulatory requirement of 10 per cent at the end of 2022, providing adequate capital buffers to absorb uncertainties and risks. The overall CRAR modestly increased to 11.83 per cent at the end of 2022 from 11.01 per cent at the end of September 2022. The banking sector as a whole maintained the required level of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) and other liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on 31 December 2022.

Capital Market Outlook

The capital market is expected to remain shaky in 2023 and volatility is likely to persist due to concerns regarding the global falling outlook and the slashed GDP growth forecast of Bangladesh for FY'23. The prime index, DSEX, may hover around 5,300-6,500 points while the average daily turnover is expected to oscillate between BDT 6 to 8 billion. Investors are likely to remain watchful amidst the possibility of persistent inflationary pressure, upward adjustments in interest rate cap and crunched liquidity in the money market.

Review on performance of Modhumoti Bank Limited

Modhumoti Bank Limited is a scheduled commercial bank in the private sector established under the Companies Act 1994 and incorporated in Bangladesh as a public limited company to carry out banking business in Bangladesh following the Bank Companies Act 1991 (as amended up to 2018), Central Bank's (Bangladesh Bank) regulations, Bangladesh Securities and Exchange Commission's (BSEC) regulations & directives and all other laws & rules applicable in Bangladesh. The Bank has commenced its banking operation on September 19, 2013 with Authorized Capital of BDT 20,000.00 million and Paid-up Capital of BDT 4,520.00 million with a vision of being the best private commercial Bank in Bangladesh. The Paid-up Capital of the Bank stood at BDT 5,257.38 million on 31 December 2022.

Principal activities in brief

The principal activities of the Bank include conventional banking and related businesses. The Bank is being run by a competent 'Management Team' led by the Managing Director & CEO under the supervision of a strategic Board of Directors, having long and sound background to serve the enterprises ranging from micro, small and medium enterprises and industries to large corporate houses. The banking businesses include deposits taking, cash withdrawal, extending credit to corporate organizations, organizing syndication deals, retail and SME financing, trade financing, project financing, lease and hire purchase financing, credit cards, remittance services etc. The services are provided through both traditional and modern IT based channels. Core competencies may be classified into two segments; namely interest earning activities in the form of providing loans & advances and investment activities. Presently the Bank has 48 branches and also 1 Off-shore Banking Unit, which was same as of 31 December 2022.

The Bank has developed various customized products for corporate, SMEs, agro-based, green-based enterprises as well as for retail customers for meeting financial needs of all segments to maximize its services net. At present the Bank has real-time online banking network through 48 branches in both urban and rural areas having smart IT-backbone. In addition to traditional delivery points, the Bank has on-site and off-site ATMs of its own along with scope of sharing with other partner banks and consortium throughout the country. As a step to reach unbanked population, the Bank has already expanded its foot-print to union level by establishing Agent Points, which were initially opened at Union Digital Centres (UDCs) under arrangement with a2i of ICT Ministry, but individual entrepreneurs have already been associated with the network following amendment in Agent Selection and Acquisition Policy of the Bank as approved by the Board of Directors in 2022. Meanwhile the Bank has opened 597 Agent Points, which was 565 till 2022.

Vision, Mission, Corporate Philosophy, Strategic Priorities and Corporate Conduct

Since the task of crafting, implementing and executing business level strategies are the heart and soul of managing a business, Modhumoti Bank Limited has had some game plans which are being used gradually to stake out market position, conduct its operations, attract and please customers, compete successfully and achieve organisational objectives.

The 'Business Model' of the Bank deals with the revenue-cost-profit economies of its strategy, the actual and projected revenue streams generated by the product offerings and competitive approaches, the associated cost structure and profit margins, and the resulting earnings stream and return on investment (ROI). The fundamental issue surrounding a business model is whether adopted strategy by the Bank makes sense from a money-making perspective as well as value creation for the society.

All the strategies, business plans and performance measures are adopted & reviewed from time to time to attain Bank's Vision which is to lead the new generation of local commercial banks by excelling in customer delivery through insightful empowered employees, smart use of technology and offering a full range of highest quality products and services.

Business performance analysis and target-setting are, therefore, important to depict a 'Strategic Vision' for the long-run objective of an organization i.e., 'Wealth maximization'. There is a roadmap of the Bank's future-providing specifics about customer focus & technology, the geographic and product market to be targeted, and the capabilities it plans to develop. How 'Strategic Business Units (SBUs)' or Business segments operated by the Bank are performing is very much essential to assess 'who we are and what we do'. This gives a better strategy to the Bank Management to combat against the key challenges to reach the ultimate goal, i.e., 'where we are going'. Since most businesses ultimately target for profits, it's very important to know how to measure profitability. The key standard measures followed in the Bank are Spread or Gross Profit Margin, NIM or Net Interest Margin, Break-even Point Analysis, Return on Asset (ROA) and Return on Equity (ROE).

Preparation of Financial Statements

The financial statements prepared by the Bank Management present fairly its state of affairs, the result of its operations, cash flows and changes in equity. These statements have been prepared in accordance with the 'First Schedule' (Section-38) of the Bank Company Act 1991, BRPD Circular no. 14 dated 25 June 2003, the rules and regulations issued by Bangladesh Bank from time to time, International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS), the Securities and Exchange Rules 1987 and under all other relevant rules & regulations applicable in Bangladesh. The external auditor, Howladar Yunus & Co., Chartered Accountants, have certified the fairness of the financial statements for the year ended on 31 December 2022, who have been appointed by the shareholders in the last AGM. The financial statements of 2022 have been reviewed by the Audit Committee of the Board of Directors of the Bank and then referred to the Board of Directors for perusal and necessary recommendation.

Maintaining proper books of accounts

The Bank maintained proper books of accounts for its financial transactions occurred during the year 2022. The transactions are recorded as per guidelines stipulated by the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable for the Bank. The books of accounts have also been reviewed by the external auditors, Howladar Yunus & Co., Chartered Accountants with an opinion that proper books of accounts as required by the law have been properly maintained.

Appropriate Accounting policies

Appropriate accounting policies have been consistently applied, except for the changes disclosed in the financial statements in preparation of financial statements and that the accounting estimates are based on reasonable and prudent judgment. Bank records financial transactions on accrual basis with required disclosures and also prepared the financial statements accordingly.

The Bank has implemented IFRS 16 from 2019 and assessed whether a contract is a lease, in accordance with the guidance stated in the IFRS 16: Leases, by determining whether the contract gives it the right to use a specified underlying physical asset for a lease term greater than 12 months, unless the underlying asset is of low value. Office premises for which monthly lease rental is the amount not exceeding BDT 25,000, ATM Booths and other installations are considered as low value assets. The Bank didn't adopt any other new policy in preparing financial statements for the year ended on December 31, 2022.

Follow up of IAS & IFRS in preparation of financial statements

The Financial Statements (FS) of the Bank are prepared in accordance with applicable International Financial Reporting Standards (IFRSs) and relevant circulars/instructions issued by Bangladesh Bank (BB) and any departure from IFRS due to BB regulation has been adequately disclosed in the notes to the financial statements.

Going Concern

After reviewing the bank's present and potential business growth, annual budget, performance, liquidity position, and financing arrangements, the directors are satisfied that the bank has adequate resources to continue to operate in the foreseeable future and confirm that there is no material issue threatening the bank's going concern. For this reason, the directors have continued to adopt the going concern basis in preparing these financial statements. There are no significant doubts about the bank's ability to continue as a going concern.

Internal Control System

Internal control system helps the Bank achieve goals and aspirations consistently. This control system also ensures that the Bank complies with local laws and regulations as well as policies, plans, internal and external rules, guidelines and procedures, and subsequently reducing the risk of unexpected loss or damage to the Bank.

The key functionalities that have been established in reviewing adequacy and integrity of the system of internal control are as follows:

- The internal audit department of the Bank checks for compliance with policies and procedures and the effectiveness of the internal control system on regular basis and highlights significant findings in respect of any non-compliance.
- The internal audit department has direct access to the Audit Committee of the Board as and when required to ensure submission of internal audit findings to the Audit Committee without any management intervention.
- Different committees have been formed consisting of relative stakeholders with expertise on the subject matter to assist the Board in guiding the Bank's operation in line with its mission, vision and strategies.

The Board of Directors sets the tone for an effective control environment through regular reviews of the processes for identifying, evaluating, and managing significant risks. The Senior Management Team (SMT) monitors the adequacy and effectiveness of Internal Control System based on the bank's established policy and procedure following the Central Bank's guidelines and also reviews the overall effectiveness of the control system of the bank. Besides, the Audit Committee of the Board reviews the effectiveness of the system of internal controls and management, establish effective audit process and manage various risks. The internal control system of Modhumoti Bank Limited is sound in design and effective. It is dynamic & a continuing series of activities planned, implemented and monitored by the Board of Directors and Management at all levels within the Bank.

Risk Management

Risk management is to be embedded in a Bank's organizational structure, operations and management systems. Business risks across the Bank are required to be addressed in a structured and systematic way through a predefined risk management structure. Risk management functions are subject to continuous scrutiny of Internal Control & Compliance Division (ICCD) and supervision of Risk Management Division (RMD) to ensure appropriateness and integrity of the risk management practices and mechanism. The Risk Management Committee (RMC) of the Board reviews and monitors the overall risk management system of the Bank and updates the Board from time to time. These ensure that the Board's assessment of risk is duly assessed by risk factors and mitigating controls originating from and identified by the Bank's assets, functional departments and operations.

The Management of Modhumoti Bank has formed many Committees to identify and mitigate risks associated with the business and handle operations smoothly as advised by Bangladesh Bank from time to time. Executive Risk Management Committee, Management SRP Team and Basel Unit (Supervisory Committee) have been formed along with Credit Risk Management Committee and Asset and Liability Committee (ALCO). The Committees regularly review issues related to the markets, credit & liquidity and, accordingly recommend and implement appropriate measures to proactively identify and mitigate risks. The Bank possesses an approved Asset Liability Management (ALM) policy. The Risk Management Division (RMD) independently scrutinizes projects from a risk-weighted perspective and assists relevant Divisions/Departments in setting business development priorities. These are aligned with the Bank's risk appetite while optimizing the risk-return trade-off derived from relevant risk exposures. A well-defined process for credit approval is being followed in the Bank, wherein Credit Evaluation Committee at Head Office also assists the Management in assessing, approving and managing credit risk. The resulting strategic, financial, and operational risk mitigation activities that have been implemented reinforce the bank's operations and sustainability, thus reducing the potential for unexpected losses and assisting in managing volatility better.

Credit Risk Management

Credit risk is the risk of potential loss resulting from the failure of a customer or counterparty to honor its financial or contractual obligations to the bank. It may arise from direct credit activities as well as from commitments and contingencies. The credit risk management function ensures that appropriate policies are established and ensures compliance with the related sanctions, monitoring procedures, and controls at the business unit level. Credit exposures are aggregated across individual business units and monitored regularly. Effective management of credit risk requires the establishment of an appropriate credit risk culture. The Board of Directors, either directly or through the Risk Management Committee of the Board, reviews and approves the bank's credit risk appetite annually and reviews the credit policy manual from time to time. The concerned officials are monitoring and following up on credit risk management regularly.

Information and Communication Technology Security Risk Management

Information and Communication Technology risk is a business risk, specifically the business risk associated with the use, ownership, operation, involvement, influence, and adoption of information and communication technology within the bank. It consists of IT-related events that could potentially cause a negative impact on the banking business. It might occur with both uncertain frequency and magnitude and might create challenges in meeting strategic goals and objectives.

Managing ICT risk is therefore an element of sustaining a secure environment, a detailed process of identifying factors that could damage or disclose data, evaluating those factors in light of data value and countermeasure cost, and implementing cost-effective solutions for mitigating or reducing risk. ICT risk of the Bank is addressed by finding out the weakness in a particular operation and initiating appropriate/ suitable strategy within the approved policies and procedures. As an ongoing process, the Bank is constantly assessing risk by analyzing threats and vulnerabilities and taking necessary corrective measures the standards and industry's best practice.

Internal Control and Compliance Risk Management

The Bank has continuously been taking efforts to establish an effective organizational structure to maintain strong internal control culture by complying with Bangladesh Bank guidelines and implementing the Bank's internal control and compliance policies through the resources of the Internal Control and Compliance Division (ICCD). Modhumoti Bank Limited has established an effective System of Internal Control, which is designed to manage all the risks of failure to a reasonable level, achieve aims and objectives/goals of the Bank. This System provides reasonable assurance of effective & efficient operations covering all controls including financial & operational controls, reliability of the financial information, compliance with applicable laws & regulations, adherence to management policies, safeguarding of Bank's Assets, prevention & detection of fraud & errors, and accuracy & completeness of the accounting records related to Bank's position & performance. ICCD is ensuring compliance regarding submission of all regulatory reports/returns by its own as well as other divisions & branches. The Audit Committee of the Board regularly monitors the adequacy of internal audit functions and their monitoring & compliance related activities so that a compliance culture is established within the Bank.

Money Laundering Risk Management

Modhumoti Bank has taken number of initiatives in line with the Core Risk Management Guideline under supervision of its Board and Senior Management in order to improve Bank's money laundering risk management rating. This includes restructuring of Anti Money Laundering & Combating Terrorist Financing Division under direct supervision of the DMD & CAMLCO to oversee & effective implementation of AML program of the Bank. In line with the directives of BFIU, Managing Director & CEO of the Bank issues a message to all employees citing firm commitment to ensure compliance of AML rules and regulations and to adopt necessary policy/procedures for proper implementation of the same. To enhance officials knowledge and awareness covering on AML&CFT and giving special emphasis on TBML guidelines, a good number of trainings are organized and also focus group trainings have been scheduled in collaboration with BFIU experts to conduct to improve the knowledge level and compliance status. Board awareness session on AML&CFT has also been arranged for the members of the Board of Directors of the Bank.

Some Inter Office Memo (IOM)'s and related directives were issued to the all concerned to align and accommodate BFIU's instructions for compliance. Internal processes and procedures have been fine-tuned covering areas of CDD/KYC, review of high-risk accounts, Trade CDD and risk grading of customers, PEP/ IP, Ultimate Beneficial Owner guideline, sanctions screening etc. Rules based transaction monitoring, flag setting, issue escalation process has been improved, which ensued suspicious transaction/ activity (STR/SAR) detection.

In depth scrutiny and review of quarterly Branch Compliance Unit (BCU) meeting minutes, half yearly Self-Assessment Report, branches weakness as picked out from Independent Testing Procedure (ITP) presently in practiced from AML&CFTD to mitigate the compliance risk and also summary reports of the same are to be submitted to the Management for further instruction. To ensure AML policy & procedures, more focused internal audit reviews have also been initiated. In addition to review of internal audit, further reviews by AML&CFT Division has also been carried out, to improve AML standard of the branches.

To improve overall AML&CFT Governance and better mitigate the ML&TF risk setting control measures, the Banks aim is to ensure implementation of the 'Prevention of ML&CFT Policy' and guidelines on 'Prevention of TBML', improve employee awareness and commitment, integrate higher engagement and focus of Senior Management.

Foreign Exchange Risk Management

The foreign exchange risk arises from transactions involving foreign currencies. The risk is that adverse fluctuations in exchange rates may result in a loss in earnings. As per the guidelines of Bangladesh Bank, MMBL has developed a foreign exchange risk management policy to minimize different types of risks associated with foreign exchange transactions. The Foreign Exchange Desk of the Treasury Division is involved in need-based foreign exchange dealing activities with different counterparty banks. The Treasury Back Office is engaged in the transfer of funds and the passing of the transaction entries in the books of accounts; the Mid Office is responsible for the verification of the deals. All foreign exchange assets and liabilities are revalued at market rates as per the directive of the Bangladesh Bank.

Asset Liability Risk Management

Asset Liability Management is a process of addressing liquidity risk and interest rate risk that may arise due to maturity mismatches between assets and liabilities as a consequence of changes in interest rates or liquidity. The Asset Liability

Management Committee (ALCO) that is formed with the senior executives and headed by the managing director is mainly responsible for managing asset liability risk. To manage balance sheet risk properly, the bank has already prepared an Asset Liability Management policy according to the guidelines of the Bangladesh Bank. The bank has been complying with all the applicable rules, regulations, and guidelines regarding asset liability risk management and has taken appropriate measures in line with industry best practices.

Statement of Directors' Responsibility to establish appropriate system of internal control

The Directors acknowledge their overall responsibility for the Bank's systems of internal control for establishing efficiency, effectiveness, reliability, timeliness, completeness and compliance with the applicable laws and regulations. This process ensures that a system of internal control in accordance with the best financial reporting practice was in place throughout the year and up to the date of the signing of financial statements for the year ended on 31 December 2022. It also involved an assessment of the ongoing process for the identification, evaluation and management of individual risks and of the role of the various committees and the Bank's risk management functions.

Statement of Directors on adequacy of the system of internal control

The Directors has reviewed the effectiveness of the Bank's systems of internal control for the year ended on December 31, 2022. The Board through the Audit Committee has supervised the policies and various parts of businesses to ensure an effective internal control system. The Bank's business strategy, significant policies for internal control system and risk management have been taken properly and internal audit and control has been accomplished as per requirement of the Bank Company Act 1991 (as amended up to the date), Bangladesh Bank guidelines, Corporate Governance Code of Bangladesh Securities and Exchange Commission etc.

Review of the performance in 2022

In 2022, the banking sector faced several challenges, such as the ongoing Russia-Ukraine war, the prolonged impact of the COVID-19 pandemic, volatility in the foreign exchange market, and the highest inflation rate in a decade caused by soaring prices of both food and non-food items. Despite these challenges, Modhumoti Bank Limited demonstrated resilience and delivered an admirable performance. This report provides a review of the bank's performance, including a description of the major financial indicators.

Modhumoti Bank's assets balance has a growth of 13.91 per cent (BDT 11,068 million) at the end of 2022 compared to previous year. The balance sheet size has stood at BDT 90,624.88 million at the end of 2022. Loans & Advances has a growth of 33.49 per cent (BDT 14,012 million) in 2022 and total balance has stood at BDT 55,849.81 million at the end of 2022. Year-on-year comparison reveals that the Investments in Govt. Securities and other equities have decreased by BDT 4,063 million registering 15.77 per cent negative growth in 2022, while total balance as on December 31, 2022 was BDT 21,696.81 million.

In the liability side of balance sheet as at December 31, 2022, deposit growth for 22.59 per cent has been observed in 2022, while the balance has stood at BDT 71,874.40 million at the end of the year as well as the low-cost and no-cost deposit has increased in 2022 which was 37 per cent of total deposit. The shareholders' equity has a growth of 3.24 per cent (BDT 268 million) at the end of year 2022, while the balance was BDT 8,552.51 million as on December 31, 2022. The Bank Management is aware on the issue and improvement of deposit mix has always been given priority, and a good effort will also be taken in this year with expectation of reduction in cost of deposit as well as cost of fund of the Bank.

The Bank's Loans & advances portfolio reveals that the Bank has increased its loan portfolio in the year 2022 by registering growth of 33.49 per cent from the previous year.

a) Product-wise loans & advances

BDT in million

Particulars	2022	2021
Cash credit and overdrafts	22,409.77	16,202.81
Loans (General)	25,145.51	17,976.21
House building loan	1,619.46	1,175.94
Loan against trust receipt	1,421.91	678.46
Other Loans	2,638.79	3,402.84
Sub-total	**53,235.44**	**39,436.26**
Bill purchased & discounted	2,614.37	2,401.70
Total	**55,849.81**	**41,837.96**

b) Category-wise allocation of loans and advances

BDT in million

Particulars	2022	2021
Agriculture, fishing, forestry and dairy firm	113.32	90.07
Industry (Other than working capital)	8,699.40	7,218.82
Working capital financing	11,641.54	9,410.26
Export credit	5,656.83	2,631.45
Import credit	2,405.23	2,278.21
Commercial credit	5,840.58	2,266.03
Constructions	13,702.58	8,186.84
Transport and Communication	229.59	613.41
Consumer Credit	753.02	773.94
Others	6,807.73	8,368.94
Total	**55,849.81**	**41,837.96**

c) Geographical location-wise allocations of loans and advances

BDT In million

Name of Divisions	2022	2021
Dhaka	46,104.35	34,710.68
Chattogram	5,254.04	4,519.41
Rajshahi	894.18	524.89
Sylhet	120.16	117.69
Khulna	2,804.09	1,555.26
Mymensingh	91.80	56.28
Rangpur	541.49	327.59
Barisal	39.69	26.15
Total	**55,849.81**	**41,837.96**

It has been experienced globally that businesses are under pressure due to pandemic, for subsequent effect of which, increase of NPL is quite obvious at banks. Modhumoti Bank Limited has been able to keep its NPL at 1.70 per cent at the end of 2022. The Bank has further strengthened its recovery process and is regularly monitoring impaired loans which will be helpful for restraining NPL within a very low level in future.

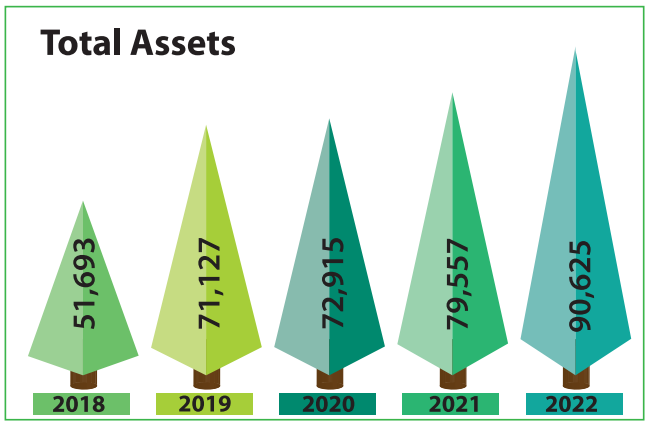
Analysis of other performances

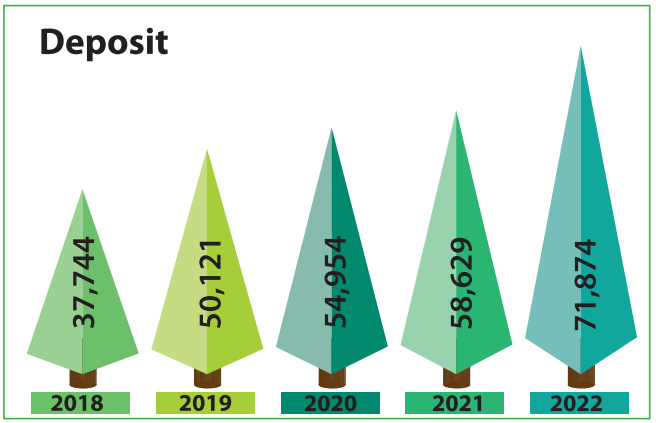
BDT In million

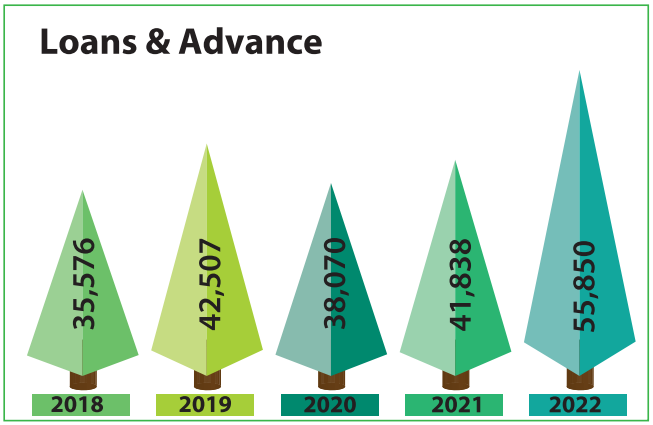
Particulars	2022	2021	Growth in BDT	Growth in %
Import Business	38,654	30,154	8,500	28%
Export Business	55,732	32,641	23,092	71%
Bank Guarantee	28,803	25,525	3,279	13%
NRB Remittance	2,974	789	2,185	277%

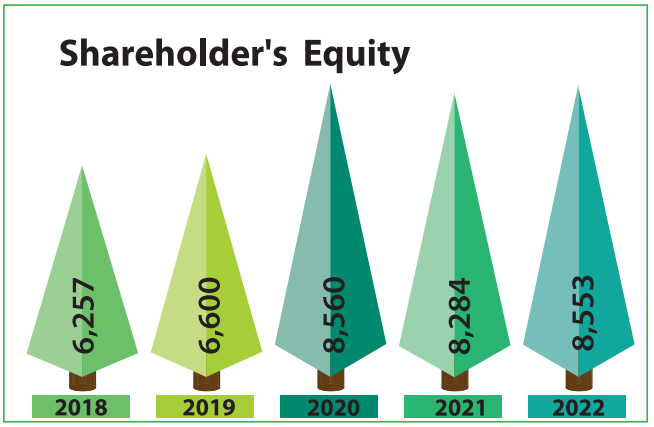
Review of financial position as presented in the following graphs and tables reveals that the Bank has been able to maintain 13.91 per cent growth of its total assets & most of other key performance indicators in spite of various challenges during the year 2022.

BDT In million









Quarterly & Annual Financial Performance in 2022

BDT in million

Particulars	Q-1	Q-2	Q-3	Q-4	Total
A) Net interest income	68.03	88.17	74.67	172.75	403.64
B) Non-interest income	679.90	681.45	690.48	709.57	2,761.40
C) Operating income	747.93	769.62	765.15	882.33	3,165.04
D) Operating expenses	320.76	365.47	372.76	314.72	1,373.71
E) Operating profit (C-D)	**427.18**	**404.15**	**392.39**	**567.61**	**1,791.33**

No major variances have been observed between quarterly and annual performance.

Analysis of Income Statement

BDT in million

Particulars	2022	2021	Growth in Amount	Growth in percentage
Interest income	4,264.97	3,482.20	782.77	22.48%
Interest expense	3,861.33	2,818.31	1,043.03	37.01%
Net interest income	**403.64**	**663.89**	**(260.26)**	**(39.20%)**
Investment income	1,377.43	1,995.29	(617.86)	(30.97%)
Non-interest Income	1,383.97	673.45	710.52	105.50%
Total operating income (A)	**3,165.04**	**3,332.63**	**(167.60)**	**(5.03%)**
Total operating expenses (B)	1,373.71	1,247.32	126.39	10.13%
Profit before provision (C=A-B)	**1,791.33**	**2,085.31**	**(293.98)**	**(14.10%)**
Provision for loans and advances	47.20	520.00	(472.80)	(90.92%)
Provision for taxation	739.33	438.21	301.13	68.72%
Total provision	**786.53**	**958.21**	**(171.67)**	**(17.92%)**
Net profit after tax	**1,004.79**	**1,127.10**	**(122.31)**	**(10.85%)**
Earnings per share (EPS)	**1.91**	**2.14**	**(0.23)**	**(10.75%)**

Operating Expenses

Operating expenses incurred for BDT 1,373.71 million in 2022 in comparison of BDT 1,247.32 million in 2021. It has increased by an amount of BDT 126.39 crore (10.13 per cent) in 2022. The main reason of increasing operating expense is stationery, printing, advertisement expenses during the year 2022, since the Bank has opened 02 new branches, introduced new products & business lines, for which some development and branding & marketing initiatives were required to be taken. Salary expense has increased due to recruitment of experienced bankers for the new branches opened in 2022. Some experienced officials have also been recruited for head office divisions and also a good number of fresh entrants, as the Bank is in growing trend.

Vehicle Cost

Total number of vehicles owned by the Bank is 07 (seven). The vehicles are generally used for carrying cash from feeding branch to other branches and also for providing transport facilities to the executives and officials for performing official duties. Total expenses incurred for vehicles under Bank's pool was BDT 2.98 million in 2022 in against of BDT 1.79 million in 2021.

Directors' Remuneration

Bank-Directors are not eligible to any remuneration other than that for attending any meeting of the Board and its Committees. The Bank pays BDT 8,000.00 to each Director for attending a meeting in compliance with the BRPD Circular letter no. 11 dated October 04, 2015 of Bangladesh Bank subject to deduction of 10 per cent tax at source. In the year 2022, a total amount of BDT 1.70 million has been paid by the Bank as Directors' fees, while it was BDT 1.51 million in 2021.

Contribution to the National Exchequer

Modhumoti Bank Limited is one of the significant tax-payers in the country's banking sector and regularly performing its obligations both as a corporate tax-payer as well as a deducting authority as per provision of tax laws applicable in Bangladesh. During the year 2022, the Bank has contributed a total amount of BDT 1,581.39 million to the govt. exchequer, which is presented below:

BDT in million

Particulars	Year	Contribution
Corporate Tax, withholding tax, VAT and Excise duty	2022	1,581.39
(Amount in million BDT)	2021	1,219.17

Key Performance Feature & Ratio

Particulars	2022	2021
Net Asset Value per share (NAV) [BDT]	16.27	15.76
Earnings per share (BDT)	1.91	2.14
Net Operating Cash Flow Per Share (NOCFPS) [BDT]	10.96	3.75
Return on asset (ROA)	1.18%	1.48%
Return on equity (ROE)	11.94%	13.38%
Non-Performing Loan (NPL)	1.70%	2.84%
Yield on advance	8.21%	8.57%
Cost of deposit	4.97%	4.91%
Cost of administration	1.48%	1.50%
Cost of fund (considering average deposit)	6.45%	6.42%
Spread	1.76%	2.16%
Burden coverage ratio	103.81%	56.46%
Cost to income ratio	43.40%	37.43%

Appropriation of profit

The profit available for distribution after complying with regulatory requirements is presented in the following table:

BDT in million

Particulars	2022	2021
Net profit after tax (NPAT)	1,004.79	1,127.10
Less: Statutory Reserve & Start-up fund	358.87	324.33
Retained Surplus during the year	645.92	802.77
Retained Earnings brought forward from previous year	36.64	22.47
Distributable Profit for the Year 2022	682.56	825.24

Capital Management

The challenges around capital management linked to regulatory metrics have increased following the strengthening of the regulatory capital framework after the global financial crisis. Banks are required to significantly increase the quantity and the quality of their capital. New capital buffers and a leverage based requirement have been introduced to reinforce the robustness of the regulatory capital framework.

As per Basel III guideline, banks are required to maintain 'minimum Total Capital Ratio' of 10 per cent including 'Common Equity Tier-1 Capital Ratio' of 4.50 per cent. Additionally, banks are supposed to maintain 'Capital Conservation Buffer' of 2.50 per cent since January 01, 2020. Modhumoti Bank Limited has been able to maintain CRAR at 16.07 per cent at the end of 2022 due to its strong capital base, resulting maintaining of all Basel ratios consistently as per guidelines, which is an instance of efficient Balance Sheet management by the Bank also.

Total regulatory capital of the Bank at the end of December 2022 is presented below:

BDT in million

Particulars	2022	2021
Tier-I Capital	8,430	8,250
Tier-II Capital	1,098	1,089
Total Capital	9,528	9,339
Total RWA	59,309	51,743
CRAR (Percentage)	16.07%	18.05%

For risk management, the Bank is emphasizing on completion of credit rating of all eligible unrated corporate and medium customers by external credit rating agencies and also emphasizing on restructuring of asset portfolio to low risk based assets. Moreover, the Bank is in the process of building up a platform to transfer from the standardized approach of risk measurement to more advanced version of Internal Risk Based Approach in evaluation of risk exposure of the Bank.

Credit Rating

Bangladesh Bank vide BRPD Circular No.06 dated July 05, 2006 has made it mandatory for the banks to have themselves rated. Accordingly, credit rating of Modhumoti Bank Limited is being done by Credit Rating Agency of Bangladesh Limited (CRAB), one of the oldest rating agencies of the country. Meanwhile, they have completed their working papers based on the audited Financial Statements for the year ended December 31, 2022 and affirmed that the rating of the Bank is 'AA3' in the long term category, which will remain valid till 30 June 2024. Last three years rating is summarized as under:

Particulars	Credit Rating		
	Year-2022	Year-2021	Year-2020
Long Term	AA_3	AA_3	A_1
Short Term	ST-2	ST-2	ST-2
Outlook	Stable	Stable	Stable
Date of Rating	14 June 2023	21 June 2022	10 June 2021
Validity	30 June 2024	30 June 2023	30 June 2022

Events after the reporting period

The Board of Directors of the Bank has recommended 12.50 per cent cash dividend for the year ended on December 31, 2022 at their 70th meeting held on April 25, 2023. The dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Bank. The financial statements for the year ended on December 31, 2022 do not include the effect of dividend, as it has been declared after the reporting period, for which it was not recognized as a liability in the financial statements at the end of reporting period i.e. December 31, 2022.

Corporate social responsibility

Modhumoti Bank has already promulgated a well-defined policy titled 'Corporate Social Responsibility (CSR) Policy of Modhumoti Bank Limited' with some specific objectives prepared in the light of Bangladesh Bank's guidelines stating the Bank's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical so that stakeholders are not negatively impacted for the activities of the Bank. The stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large. Our approach continues to focus on two key priorities: contributing to sustainable economic growth and being a responsible company. Sustainable Finance Unit of the Bank looks after the CSR activities of the Bank including reporting in the prescribed format to Bangladesh Bank in timely manner.

Corporate Governance

Successful value added business is profoundly dependent upon transparency, internal and external confidence and trust. Corporate governance, i.e., an application of set of processes, mechanism, customs, policies, laws to attain certain sets of objectives, corporate mission and vision with regard to protect the interest of stakeholders, contributes to the efficiency of an organization enabling them to compete in a sustained way, maintaining integrity in the organization and also managing risk of the organization. Good governance is manifested through adherence to ethical business norms, a firm commitment to values and compliance with applicable laws and regulations, while enhancing shareholders value.

Since inception in 2013, Modhumoti Bank Limited does focus on ethics, governance and transparency. We are committed to maintain full compliance with the laws, rules and regulations that govern our businesses. The main objective is to develop a strong, sustainable and competitive company in the best interest of its shareholders, employees, business associates and society at large.

Corporate Governance Framework

The Board of Directors of the Bank is aware of separate roles of the Board and Management, as stipulated in Bangladesh Bank's BRPD Circular No.11 dated 27 October 2013. The Board acknowledges the greater responsibility of prioritizing accomplishment of transparency, accountability and professionalism through formulation of appropriate policies and execution thereof by deploying proper resources and engaging prudent Management, while the Management under guidance of Managing Director & CEO is responsible to execute such policies and procedures set by the Board for the greater interest of shareholders and other stakeholders of the Bank.

The Board and its Committees

The Board of Directors of Modhumoti Bank Limited plays pivotal role in bank-governance through their far sighted decision and visionary leadership that drive the company to keep sustainable growth. The number of directors on the Board is determined at the meeting of shareholders, which shall not be less than 7 or more than 20, of which at least 2 shall be independent directors. The election of Board members follows the resolution of the shareholders' meetings, as set out in the Bank's Articles of Association. Besides, election/ re-election of directors is required to be dealt as prescribed by Bangladesh Bank.

The Board appoints one of its directors as the Chairman and one as the Vice-Chairman. The Chairman presided over the meetings and headed Board's activities. All the assistive committees according to Bangladesh Bank's guidelines have already been formed and all the committees are playing pro-active roles in formulation of the Bank's goals, policies and strategic direction. In 2022, the Board approved and ratified many policies and operating manuals along with required changes/amendment as proposed by the Management from time to time to run the operation more smoothly and also reviewed effectiveness thereof and also approved necessary measures to accomplish the commitment for ensuring corporate governance and professionalism.

In accordance with BRPD Circular No. 11 dated 27 October 2013; the Board has formed the Executive Committee of the Board of Directors consisting of 07 (seven) members under chair of Barrister Sheikh Fazle Noor Taposh. The Board has also formed an Audit Committee consisting of 05 (five) members under chair of Mr. Shaikh Salahuddin, Vice-Chairman of the Board of Directors and a Risk Management Committee consisting of 05 (five) members under chair of Mr. Mostafa Kamal. Activities of the Committees are dealt according to ToR approved by the Board under terms stated in the circulars of Bangladesh Bank. Minutes of the Committee meetings are presented for ratification before the meeting of the Board of Directors.

The Company Secretary of the Bank also acts as secretary of these Committees and attends the meetings of the Board of Directors and its Committees. Sometimes other Executives are invited to attend meetings when required, provided that they do not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.

Meeting of Directors in 2022

On the ground of COVID – 19 outbreaks, Bangladesh Bank has issued BRPD Circular Letter No. 09 dated March 23, 2020; BRPD Circular Letter No. 26 dated May 17, 2020 and BRPD Circular Letter No. 34 dated June 30, 2020 through which a meeting may be conducted by using digital platform, wherein a bank – director is allowed to join virtually, following which the Bank has been using Zoom technology since 2020 for facilitating Directors joining at the meeting virtually.

In 2022, 9 (nine) meetings of the Board of Directors were held including a special meeting with Bangladesh Bank. Besides, 8 (eight) meetings of Executive Committee (EC), 4 (four) meetings of Audit Committee (ACB) and also 4 (four) meetings of Risk Management Committee (RMC) were held and attendance of the Directors in these meetings were satisfactory.

Attendance of Directors in Board Meetings (total 09 meetings) held in 2022 is presented below:

Sl. No.	Name	Designation	No. of meetings attended
1	Mr. Humayun Kabir	Chairman	9
2	Mr. Shaikh Salahuddin	Vice-Chairman	6
3	Mr. Sheikh Fazle Noor Taposh	Director	7
4	Mr. Mohammad Ismail Hossain	Director	7
5	Mr. Nemai Kumar Saha	Director	6
6	Mr. Salahuddin Alamgir	Director	9
7	Mr. Mostafa Kamal	Director	6
8	Mrs. Tanjima Binthe Mostafa	Director	8
9	Mr. Humayun Kabir Bablu	Director	3
10	Mrs. Shahana Yasmin	Director	6
11	Mrs. Sultana Jahan	Director	9
12	Mr. A. Mannan Khan	Director	9
13	Mrs. Ferdousi Islam	Director	5
14	Mr. Manwar Hossain	Director	8
15	Mr. Tanveer Ahmed Mostafa	Director	9
16	Mr. Md. Mahbubur Rahman	Director	6
17	Mr. Didarul Alam	Director	5
18	Mrs. Syeda Sharmin Hossain	Director	7
19	Mr. Yusuf Hussain Humayun	Independent Director	–
20	Mr. Shaheduzzaman Choudhury, FCA	Independent Director	9

Pattern of Shareholding

The Authorized Capital of Modhumoti Bank Limited is BDT20000.00 (twenty thousand) million divided into 2000.00 million ordinary shares of BDT10.00 each. The Paid-up Capital of the Bank was BDT5,257.38 million divided into 525.738 million ordinary shares as of 31 December 2022. The Bank's shares are yet to be floated through initial public offering (IPO) nor listed with any stock exchange. The Board members collectively represented 72.57 per cent of total outstanding paid-up capital of the Bank at the end of 2022, which was same in 2021. Pattern on shareholding according to structure by Bangladesh Securities and Exchange Commission (BSEC) is reported below:

(A) Share held by Parent/Subsidiary/Associated Companies and other related parties: Nil

(B) (i) Shares held by Directors and their spouses and minor children as at 31 December 2022:

Name	No. of shares	% of total Shares	Nominating Shareholder's (Institution) Name	Remarks
Mr. Humayun Kabir & Spouse	13,957,650	2.655	--	--
Mr. Shaikh Salahuddin & Spouse	44,199,225	8.410	--	Both are Directors
Mr. Sheikh Fazle Noor Taposh & Spouse	46,525,500	8.850	--	--
Mr. Mohammad Ismail Hossain & Spouse	23,262,750	4.425	M/s. Sharmin Apparels Limited	--
Mr. Nemai Kumar Saha & Spouse	34,894,125	6.637	M/s. Sandhani Life Insurance Co. Limited	--
Mr. Salahuddin Alamgir & Spouse	46,525,500	8.850	--	Both are Directors
Mr. Mostafa Kamal & Spouse	23,262,750	4.425	M/s. Tanveer Oils Limited	--
Mrs. Tanjima Binthe Mostafa & Spouse	23,262,750	4.425	M/s. Everest Power Generation Co. Limited	--
Mr. Humayun Kabir Bablu & Spouse	23,262,750	4.425	--	--
Mrs. Shahana Yasmin & Spouse	44,199,225	8.410	--	Both are Directors
Mrs. Sultana Jahan & Spouse	46,525,500	8.850	--	Both are Directors
Mr. A Mannan Khan & Spouse	23,262,750	4.425	M/s. Mango Tele Services Limited	--
Mrs. Ferdousi Islam & Spouse	23,262,750	4.425	M/s. Azbal International Limited	--
Mr. Manwar Hossain & Spouse	11,631,375	2.212	M/s. Anwar Jute Spinning Mills Limited	--
Mr. Tanveer Ahmed Mostafa & Spouse	13,957,650	2.655	M/s. Meghna Flour & Dal Mills Limited	--
Mr. Md. Mahbubur Rahman & Spouse	11,631,375	2.212	M/s. Mona Financial Consultancy & Securities Limited	--
Mr. Didarul Alam & Spouse	9,305,100	1.770	--	--
Mrs. Syeda Sharmin Hossain & Spouse	9,305,100	1.770	M/s. Sharmin Fashions Limited	--
Advocate Yusuf Hussain Humayun	--	--	--	Independent Director
Mr. Shaheduzzaman Choudhury, FCA	--	--	--	Independent Director

(ii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children: Nil

(C) Executives ('executive' means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit): Nil

(D) Shareholders holding ten per cent (10%) or more voting interest in the company : Nil

Auditors' Report

The Board of Directors reviewed the Auditors Report issued by the Bank's external auditor, Howladar Yunus & Co., Chartered Accountants based on the audited financial statements of the Bank for the year ended on December 31, 2022. The auditors didn't raise any material misstatement or significant disagreement during review of the Bank's financial statements. The Board also reviewed auditors' opinion/suggestions made under a separate management letter likely to give strategic directions/ guidelines to the Bank Management for further improvement.

Retirement and Re-election of Directors

In terms of Section 91(2) of the Companies Act 1994 and according to the Articles of Association of the Bank, one-third Directors shall retire from office at the ensuing Annual General Meeting (AGM) of the Company. According to Articles of Association, a retiring Director is eligible for re election. Further, the election/ re-election of Directors requires to be dealt according to BRPD Circular No. 11 dated 27 October 2013 of Bangladesh Bank following Bank Companies Act 1991 and amended thereof.

In the Ninth AGM of the Bank held on 18 June 2022, the Board has been constituted with 20 members including 2 (two) Independent Directors, out of which existing 7 (seven) Directors shall retire from their Office at the ensuing General Meeting, who have been longest in office since re-elected/elected in the 7th Annual General Meeting of the Bank held on 17 September 2020 and expressed their intension to be re-elected. The Board has recommended for their re-election subject to approval of the shareholders in the ensuing AGM. It may be further be mentioned that existing 2 Independent Directors were appointed/approved at the 7th AGM and their first term will be expired upon completion of 3 (three) years, but they are also eligible to be re-appointed.

Considering the relentless commitment and efforts in achieving various business parameters, the growth targets and the actual result earned, Mr. Md. Shafiul Azam, Managing Director & CEO has been re-appointed by the Board for consecutive third term in 2022 for further 3-years. Managing Director's salary and other benefits have been disclosed in the Bank's financial statements for the year ended December 31, 2022 as per Bangladesh Bank guidelines.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the present auditors named M/s. Howladar Yunus & Co., Chartered Accountants were appointed for the first time in the Ninth Annual General Meeting held on June 18, 2022 to act as External Auditor of the Bank for a period till to the date of next AGM. They are eligible for re-appointment for next term as per regulation of Bangladesh Bank and the Bangladesh Securities & Exchange Commission (BSEC). According to the Companies Act 1994, the shareholders are empowered to appoint external auditor(s) and fix their remuneration at Annual General Meeting, following which subsequent approval from Bangladesh Bank is to be obtained. The appointed external auditors shall have accreditation with them.

Future outlook

Considering the overall macroeconomic and geopolitical outlook, significant pressure is expected on banking sector profitability due to the volatile foreign exchange market, low benchmark rates, and limited financing opportunities due to the ongoing Russia-Ukraine war and the prolonged impact of the COVID-19 pandemic. Accordingly, the Bank intends to focus on building and maintaining a quality loans portfolio, while enhancing its focus on customer service quality and cost rationalization initiatives through continuous improvement in automation and product innovations. The Bank takes special care to ensure the flow of foreign currency, including remittance flow, for its trade finance business. The Bank intends to focus on a low-cost and no-cost core deposit mix by effectively utilizing its extensive branch network and agent banking operations. The Bank is confident that the above initiatives will enable it to maintain a stable performance trend going forward.

At present, the Bank's perspective, the focus will be given to value-added services via operational efficiency and technological improvements. Effectiveness of the Bank's risk management systems, hunting of low-cost or no cost deposits, rationalization of operating expenses, strengthening of the capital base, and a streamlined corporate culture are primary factors in demonstrating continued strong financial soundness. Effective leadership with a clear vision is the key element of long-term sustainability, leading to the highest levels of employee satisfaction. We aim to build cohesive teams with strong ethical standards. We will strive to enhance our domestic and global image to go from strong to stronger.

Acknowledgement

The Board of Directors expresses to gratitude to the Government of the People's Republic of Bangladesh, Ministry of Finance, Bangladesh Bank, Bangladesh Securities & Exchange Commission, and the Government Agencies for providing assistance, guidance, support, and cooperation at various stages of operation of the Bank. The Board appreciates the support and cooperation received from foreign correspondents of the Bank all over the world.

The members of the Board of Modhumoti Bank Limited would like to take this opportunity to express gratitude and extend sincere thanks to its valued shareholders, customers, depositors, loans clients, and well-wishers for their valuable support and confidence to the bank.

Finally, and more importantly, the Board would like to express its great appreciation and thanks to all officials of the Bank for rendering their untiring efforts. The Board reassures all that the Bank will further strengthen its foothold in the banking industry by continuing its legacy of finding success in all adversities that may come our way.

On behalf of the Board of Directors,

Humayun Kabir
Chairman

Report on the activities of the **Board's Audit Committee**

It is one of the vital responsibilities of a Bank's Board of Directors to establish an ongoing process for identifying, evaluating and managing significant risks faced by a bank, and this process includes the system of enhancing internal controls and compliance standards as and when changes occur in the business environment, or with any updates in regulatory guidelines. As a part of this process, formation of a bank's Audit Committee of the Board and also its independent activities have become an integral part of good governance in all over the world, whether developed economies or emerging market & developing one, since a bank's Audit Committee has been given responsibility for review and further development of this surveillance process on behalf of the Board of a particular bank to be convinced that the systems governing internal control and compliance in place are sound and sufficient to provide reasonable reassurance regarding the reliability of risk management and control, financial reporting, and the process of preparation of financial statements is in line with relevant accounting principles and regulatory requirements.

It is obviously an honor and privilege for the Audit Committee of Modhumoti Bank Limited for having opportunity of presenting a summary of its activities before the shareholders and other interested parties by means of this report following direction given by Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 titled as Corporate Governance Code 2018.

Constitution of the Audit Committee

Considering significant role of the Board's Audit Committee in assisting the Board in fulfilling its oversight responsibilities on the Bank's financial reporting, internal control systems, risk management systems and the internal and external audit functions for establishing and practicing corporate governance regarding the organization's direction, control and accountability to ensure 'good for all', the Board of Directors of Modhumoti Bank Limited formed the Board's Audit Committee in their very first meeting held on August 01, 2013; the Terms of Reference (ToR) of which was adopted in accordance with BRPD Circular No. 11 dated October 27, 2013 and other policies and circulars of Bangladesh Bank issued from time to time.

The Audit Committee has been reformed from time to time since its first formation and lastly on November 14, 2020. All the members chosen are financially literate having long professional experiences and possess required qualifications in keeping with the spirit & objectives laid down in the regulatory guidelines and none of them belong to the Executive Committee of the Board. In addition, all the members are keen to ensure compliance with the financial, regulatory and corporate laws.

Current composition of the Audit Committee

Name	Status in the Committee	Status with the Bank
Mr. Shaikh Salahuddin	Chairman	Vice-Chairman
Mr. A Mannan Khan	Member	Director
Mr. Md. Mahbubur Rahman	Member	Director
Mr. Yusuf Hussain Humayun	Member	Independent Director
Mr. Shaheduzzaman Choudhury, FCA	Member	Independent Director
Company Secretary of the Board acts as the Secretary of the Committee.		

Scope of work of the Audit Committee

Usually, an Audit Committee of a Bank company is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any one and co-opt any resource it sees fit in order to fulfill its duties including external professional assistance, if required. However, the Committee has no executive function and its primary objective is to review and challenge, rather than assuming responsibility for any matters within its purview.

The scope of the Audit Committee of Modhumoti Bank Limited is determined by its Terms of Reference (ToR), which in turn, are shaped mostly by directives from its principal regulators, mainly Bangladesh Bank with a view that the Audit Committee will assist the Board in fulfilling its oversight responsibilities. The Committee has the responsibility to review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Bank's process for monitoring compliance with laws and regulations and its own code of conduct.

Roles and Responsibilities of Audit Committee

The roles and responsibilities of Audit Committee have been defined in line with directions stipulated at BRPD Circular No. 11 of 27 October 2013 of Bangladesh Bank and provisions mentioned at Corporate Governance Code issued by Bangladesh Securities & Exchange Commission (BSEC), two paramount regulators for a bank-company as well as best practices of corporate governance; some important of which are highlighted below:

Internal Control

- To evaluate compliance culture by communicating the importance of internal control, the management of risks and governance practices and ensuring that all employees have clear understanding of their roles and responsibilities;
- To review all initiatives taken by the Management as regards to building a suitable Management Information System (MIS) of the Bank;
- To consider whether internal control strategies have been implemented by the Management;
- To apprise the Board of any fraud, forgery, deficiencies in internal control or other similar issues found by internal and external auditors and inspectors of the regulatory authority and place it before the Board after reviewing whether necessary corrective measures have been taken by the Management.

Financial Reporting

- To check and review the draft annual financial statements of the Bank to determine whether the statements are prepared according to existing rules & regulations and reporting standards;
- To review un-audited financial statements of the Bank on quarterly / half-yearly basis;
- To exchange views with the Management and the external auditors while reviewing the financial statements before its finalization.

Internal Audit

- To evaluate whether the internal audit function is able to conduct its operation independently;
- To review the activities and the organizational structure of the internal audit and ensure that no untoward restriction or limitation create bottleneck to internal audit activities;
- To review the skills and effectiveness of internal audit functions;
- To monitor whether the findings and recommendations made by the internal auditors are duly implemented by the Management or not.

External Audit

- To review the audit activities of the external auditors and their audit reports;
- To examine whether the findings and recommendations made by the external auditors are duly considered by the Management or not;
- To submit recommendations for appointment of the external auditors to perform audit activities of the Bank.

Adherence with existing laws, rules and Regulations:

- To review status of compliance on rules and regulations framed by the regulatory authorities (central bank and other bodies);
- To review the formulation, implementation & compliance of internal policies, rules & regulations approved by the Board of the Bank.

Meeting of the committee

According to BRPD Circular No. 11 of 27 October 2013 of Bangladesh Bank, the Board's Audit Committee of a bank shall hold at least 04 (Four) meetings in a year, following which the Board's Audit Committee of Modhumoti Bank held 04 (Four) meetings in the year 2022. The Committee invited the Managing Director & CEO, the Head of Internal Control & Compliance and other responsible officials entrusted with internal control activities or any other personnel to participate in their meeting from time to time, as deemed necessary. All the decisions/observations of the Committee are noted in minutes containing various suggestions and recommendations to the Management. The meetings of Audit Committee held during the year 2022 are noted below:

Sl.No.	Meeting	Date of Meeting
1.	35th Audit Committee Meeting	27 April 2022
2.	36 th Audit Committee Meeting	06 June 2022
3.	37th Audit Committee Meeting	06 September 2022
4.	3 8th Audit Committee Meeting	05 December 2022

Key Activities in 2022

The following major issues were transacted in the meetings among others and made relevant recommendations/instructions to the Management for compliance:

- Approved yearly risk based annual audit & inspection plan for the year 2023;
- Reviewed risk based inspection reports conducted by internal auditors and compliance thereof and the Management has been advised for necessary compliance;
- Reviewed annual financial statements of the Bank for the year 31 December 2021 as certified by the External Auditors before submission to the Board for consideration;
- Evaluation/Review/Discussion of policy formulation & implementation:
  - Time Bound Action Plan under Self-Assessment of Anti-Fraud Internal Controls;
  - Reviewed Health Report of the Bank for the year 2021;
- Reviewed the Management Report on the Bank for the year ended December 31, 2021 submitted by the External Auditors, M/s. MABS & J Partners, Chartered Accountants and its subsequent compliance thereof;
- Reviewed the expression of Interest received from different chartered accountant firms and recommended necessarily for appointment of External Auditor of the Bank for the year ended on December 31, 2022;
- Reviewed the discrepancies in the Loan Documentation Checklist (LDCL), Quarterly Operations Report (QOR) according to Central Bank guidelines;
- Reviewed Bangladesh Bank's inspection reports and compliance thereof;
- Surprise Cash Inspection report with compliance carried out by Bangladesh Bank, Department of Currency Management, Head Office, Dhaka;
- Reviewed the half-yearly statement of Self-Assessment of Anti-Fraud Internal Controls under DOS circular letter no.10 dated May 09, 2017 of Bangladesh Bank;
- The Committee has also prioritized on many other issues, like maintaining quality of service, non-repetition of lapses etc.

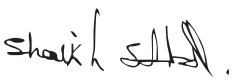
Recommendation of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year 2022 prepared by the Management and audited by the External Auditors, M/s. Howladar Yunus & Co., Chartered Accountants in their 40th meeting held on April 18, 2023. They have recommended the financial statements for the year ended on December 31, 2022 to the Board for perusal and approval, which have subsequently been approved by the Board of Directors in their 70th Meeting held on April 25, 2023 and presently laid before the shareholders in the Annual General Meeting.

Acknowledgement

The Audit Committee accords its sincere thanks and gratitude to the Members of the Board, the Management Team, Bangladesh Bank's Inspection Teams and the Internal & External Auditors for their excellent support extended to the Committee in discharging its roles and responsibilities. Based on reviews and above mentioned discussion, the Audit Committee is of the view that the internal control and compliance system of the Bank is adequate for purpose of presenting a true and fair view of the activities and financial status of the Bank.

With warm regards,



Shaikh Salahuddin
Chairman

Brief Report on **Corporate Governance**

Corporate governance is the mechanisms, processes and relations by which the entities are controlled and directed to bring transparency, accountability and professionalism in the management system of a corporate body that enhances the credibility and acceptability of the organization to the shareholders, employees, potential investors, customers, lenders, government and regulators and all other stakeholders. Corporate governance determines inter-relationship among the stakeholders, mostly between the Board of Directors and Management and also with controlling as well as minority shareholders. It contributes to development and increased access to capital encourages new investments, boosts economic growth, and provides employment opportunities.

Alike other sectors, effective corporate governance is critical to the proper functioning of the banking sector and the economy as a whole, since banks determine the destination of financial resources, which makes them a powerful engine of economic growth. Banks are also the fulcrum of the payment system and serve as a tool for the execution of domestic monetary policy, for which shortcomings in bank corporate governance can destabilize the financial system and pose systemic risks to the real economy. On the other hand, well governed banks contribute to the maintenance of an efficient and cost-effective supervisory process, as there is less need for supervisory intervention.

Modhumoti Bank always conducts its business in an open and transparent manner. The Bank always likes to remain committed to achieving the highest standards of corporate governance which are critical to business integrity and to maintaining investors' and stakeholders' trust and confidence in the Bank. The Bank's implementation as well as compliance status of the relevant provisions of guidelines by Bangladesh Bank and BSEC will be discussed in this section.

Corporate Governance Framework in banks

Corporate governance makes companies more accountable and transparent to investors and gives them the tools to respond to legitimate stakeholder concerns such as sustainable environmental and social development. Good corporate governance is necessary to enable companies operate more efficiently, to improve access to capital, mitigate risk and safeguard stakeholders interest. Corporate governance determines the allocation of authority and responsibilities by which the business and affairs of a bank are carried out by its Board and Senior Management, including how they:

- set the bank's strategy and objectives;
- select and oversee personnel;
- operate the bank's business on a day-to -day basis;
- protect the interests of depositors, meet shareholder obligations, and take into account the interests of other recognized stakeholders;
- align corporate culture, corporate activities and behavior with the expectation that the bank will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations; and
- establish control functions.

A bank through its Board and Board's Committees endeavors to strike and deliver the highest governing standard for the benefits of stakeholders. In fact, corporate governance leads to good governance, which is also an integral part of sustainable economic development. The three important constituents of corporate governance in banks of Bangladesh are:

- the Board of Directors;
- the Shareholders;
- the Management

According to Bank-Company Act, 1991, as amended from time to time, the Board comprises with non-executive Directors in Bangladesh, while the most important is Management, since solely responsible for ensuring interest of other stakeholders, such as depositors, creditors, clients, employees, regulators etc. The important role of the shareholders is to hold the Board accountable for the proper governance of a company by enabling the Board to provide them periodically the required information in a transparent manner about the activities and progress of the company. The Management has the responsibility to undertake management of an organization in accordance with the direction provided by regulators as well as the Board, to put adequate control systems in place and to ensure their operation and to provide information to the Board timely and transparently, which enables the Board to monitor accountability of the Management.

Bangladesh Bank has been empowered to issue necessary directives to banks under provision stated in the Bank-Company Act, 1991 and amended thereafter, following which they have issued Circulars/Circular Letters from time to time, through which separate roles and responsibilities of the Board and Management have been defined along with benefits and appointment procedures, which are to be followed by all banks. Circulars/Circular Letters in relation to activities of a bank's Board of Directors and also of Advisor and Consultant in a bank-company are as follows:

- BRPD Circular No. 11 dated 27 October 2013: Formation & Responsibilities of Board of Directors of a Bank Company;
- BRPD Circular Letter No. 19 dated 27 October 2013: Contractual appointment of Advisor and Consultant in a Bank-Company;
- BRPD Circular Letter No. 06 dated 20 March 2014: Deduction of 15% VAT on the honorarium to the Directors for attending board meeting;
- BRPD Circular Letter No. 11 dated 04 October 2015: Payment of honorarium & travelling expenses for attending meeting of the board of directors;
- BRPD Circular No. 14 dated 18 October 2018: Formation and Responsibilities of Board of Directors of a Bank-Company;
- BRPD Circular Letter No. 60 dated 30 December 2020: Providing documents for taking prior approval for appointing/reappointing directors of the banking companies;
- BRPD Circular No. 02 dated 21 January 2021: Submission of yearly statement to the Board of Directors by the Directors, Managing Directors and the officers immediate two tiers below the Managing Director regarding particulars of their own and of family business;
- BRPD Circular Letter No. 20 dated 04 April 2021: Formation & Responsibilities of Board of Directors of a Bank Company;
- BRPD Circular Letter No. 27 dated 12 May 2021: Appointment of director, contractual advisor and consultant for Bank-Company;
- BRPD Circular No. 12 dated 15 June 2022: Regarding involvement of bank directors and their related organizations in the procurement activities of goods, services etc of bank company

Circulars/Circular Letters in relation to Management [mostly of CEO] activities are as follows:

- BRPD Circular Letter No. 18 dated 27 October 2013: Appointment and Responsibilities of Chief Executive of a Bank-Company;
- BRPD Circular Letter No. 20 dated 23 December 2014: Appointment and Responsibilities of Chief Executive of a Bank-Company;
- BRPD Circular No. 18 dated 24 December 2018: Removal of disparity in age limit between Chief Executive and other Contractual Officials of a Bank-Company;
- BRPD Circular Letter No. 26 dated 24 December 2018: Appointment and Responsibilities of Chief Executive of a Bank-Company;
- BRPD Circular Letter No. 15 dated 11 May 2022: Restrictions for ensuring discipline in bank-company management

In addition to above Circulars, Bangladesh Bank issued the following Circulars/Circular Letters, which have further strengthened corporate governance mechanism in a bank:

- BRPD Circular No. 23 dated 26 December 2013: Prohibiting presence of non-member at bank's Board Meetings and excess benefits to directors;
- BRPD Circular No. 11 dated 27 September 2018: Not considering any matter/Memo in the Board meeting without prior approval of competent Authority;
- BRPD Circular Letter No. 55 dated 12 November 2020: Prohibiting presence of non-member at bank's Board Meetings

Bangladesh Bank has issued BRPD Circular Letter No. 09 dated March 23, 2020; BRPD Circular Letter No. 26 dated May 17, 2020 and BRPD Circular Letter No. 34 dated June 30, 2020 on the ground of COVID – 19 outbreaks through which a meeting may be conducted by using digital platform, wherein a bank – director is allowed to join virtually. Bangladesh Bank has issued BRPD Circular Letter No. 12 dated April 26, 2023 recently through which suggested to hold a bank's meetings in hybrid manner instead of physical presence fully.

Bangladesh Securities and Exchange Commission (BSEC) has introduced Corporate Governance Code in 2018 separately, which is to be followed by listed banks.

Corporate Governance Philosophy

A Bank's corporate governance philosophy encompasses not only regulatory and legal requirements but also various internal rules, policies, procedures and best practices of local and global banks. As a responsible corporate citizen, a Bank should be committed to sound governance practices based on integrity, openness, fairness, professionalism and accountability in building confidence among stakeholders

The corporate governance philosophy of banks is generally based on the following principles:

- Creating value for all stakeholders without compromising ethical principles;
- Ensuring fairness and equitable treatment of all stakeholders, including employees and shareholders;
- Compliance with all applicable laws, rules and regulations, not only in letter but also in their spirit;
- Ensuring transparency and accountability, and maintaining a high degree of disclosure levels with the motto 'when in doubt, disclose';
- Embracing a trusteeship model in which management is the trustee of the shareholders' wealth and not the owner;
- Establishing a sound system of risk management and internal controls with adequate safeguards and early warning systems.

Corporate Governance at Modhumoti Bank Limited

Modhumoti Bank Limited is registered as a public limited company under Companies Act 1994, licensed by Bangladesh Bank under Bank-Company Act 1991 and amended thereafter and guided mainly by Bangladesh Bank in its corporate governance practices, since the Bank is yet to be listed with any stock exchange.

Modhumoti Bank emphasizes its effective corporate governance principles, transparency in business transactions, statutory and legal compliances, protection of shareholders' interests; commitment to values and ethical conduct of business. Due importance is given to major parameters of corporate governance such as Board system and its independence, function of Board's sub-committees, internal control over financing reporting, transparency, disclosures and compliance etc. All our Banking activities are guided by key principles of good governance.

The Bank's governance framework is premised on competent leadership, effective internal controls, a strong risk culture and ownership and accountability to all our stakeholders, including our customers, shareholders, employees, society and regulators. The Bank has an active Board that plays a key role in setting our governance standards to meet stakeholders' expectations, while our leadership and operating model ensures an appropriate balance of power, accountability and independence in decision making across various functions of the Bank. Further, robust mechanisms have been put into place to ensure that corporate governance principles are embedded deep in our corporate culture. The Bank has also adopted best practices in terms of disclosure, transparency and business ethics aimed at adding value to stakeholders' expectations and is eager to follow corporate governance practices in all respects of the Corporate Governance (CG) Code and guidelines issued by Bangladesh Bank from time to time. The Bank is committed to continually review its corporate governance policies and guidelines to ensure transparency in its practices and delivery of the highest ethical standards and quality information dissemination to stakeholders on an ongoing basis.

Code of conduct and ethical guidelines

Every bank should have own code of conduct and ethical guidelines. The code of conduct sets the principles for the stakeholders-Members of the Board of Directors and its committees, employees of all levels and categories of banks and Non-Bank Financial Institutions (NBFIs), business partners and service providers and receivers to and from banks and NBFIs to keep uphold and promote the interests of these institutions. The principle objective of this set of code of conduct is to protect the interests of customers, owners and employees, stakeholders of all types of banks and NBFIs as well as the counterparties, in addition to the wider interests of the society as a whole, for which Bangladesh Bank framed a Code of Conduct for Banks and Non-Bank Financial Institutions in 2017 with expectation that this guidelines will be treated as a minimum requirement but not limited to this instruction given. In line of the business of its own, bank and NBFI can develop it to their end. Modhumoti Bank Limited has already prepared a Draft, which is under process of further analysis and to be submitted before the Board for approval shortly. Basic principles of Code of Conduct and Ethical Guidelines may be stated as follows:

- **Compliance of laws:** All employees are to follow and comply with the laws of the land and internal rules and regulations of the Bank.
- **Integrity of records:** All employees are expected to maintain books and records with integrity and ensure accuracy and timeliness of all transactions. They should shore up the privacy of the customers' affairs. Then as well, employees must not divulge the Bank's plans, methods, and activities, considered by the employer to be proprietary and classified 'confidential'. Moreover, employees are not expected to disclose such information without proper authorization.

- **Misappropriation of assets:** No employee shall convert any funds and properties which are not legitimately theirs to their own use and benefit, nor deliberately assist another person in such exploitation.
- **Conflict of interest:** Employees must not use their position in the Bank for personal emolument or to obtain benefits for themselves or members of their families or friends. Employees should be aware of conflicts of interest and should declare any such conflict.
- **Speculation in stocks:** Employees and their dependents should not speculate/trade in stocks, shares, securities or commodities of any description nor are connected with the formation or management of a joint-stock company.
- **Honesty and integrity:** Employees are expected to act honestly and with integrity at all times. They should act uprightly and equitably when dealing with the public and other employees of the Bank.
- **Acceptance of gift:** Employees are highly discouraged to accept gifts, benefits (cash or kind) or facilities from customers or persons having business interest with the Bank. If an employee has to receive any such thing for the sake of mutually beneficial relationship, he or she must disclose it with his/her line manager.

It is expected that all the employees will be committed to adhere to the Code of Conduct and are expected to demonstrate highest level of ethical standards. They are also expected to undertake at all times to comply with or adhere to all applicable laws and regulations of the country, policies and instructions of the Bank, wherever they operate.

Corporate social responsibility

Modhumoti Bank has already promulgated a well-defined policy titled 'Corporate Social Responsibility (CSR) Policy of Modhumoti Bank Limited' with some specific objectives prepared in the light of Bangladesh Bank's guidelines stating the Bank's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical so that stakeholders are not negatively impacted for the activities of the Bank. The stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large. Our approach continues to focus on two key priorities: contributing to sustainable economic growth and being a responsible company.

Our system of corporate governance provides the basis for the responsible management, transparency of processes and compliance to regulatory bodies with a focus on sustainable value creation. Since the inception, the Bank actively participated in many endeavor as part of the CSR activities of the Bank. Sustainable Finance Unit of the Bank looks after the CSR activities of the Bank including reporting in the prescribed format to Bangladesh Bank in timely manner.

Vision, Mission and Values

Vision, Mission and Values statements are crucial to communicating the 'who, what and why' for an organization to corporate management, employees and users of the services. These are developed by leaders with inspiring words to convey the purpose, direction and driving forces of an organization clearly and concisely. Modhumoti Bank, by creating clear, meaningful and reflective statements, powerfully communicate its intentions as well as motivate and inspire the employees to ensure proper understanding about the objectives of the organization following which they be able to make everyday decisions consistently.

Vision

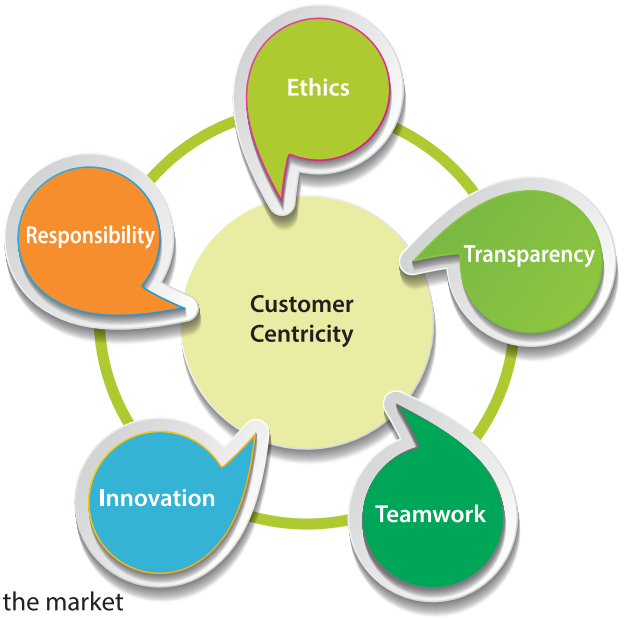
Our vision is to lead the new generation of local commercial banks by excelling in customer delivery through insight empowered employees, smart use of technology and a full range of highest quality products and services.

Mission

- Fast customer service
- Maintain sustainable growth
- Follow strong business ethics
- Offer quality financial services with latest technology
- Provide smooth return on shareholder's equity
- Attract and retain qualified human resource
- Maintain Corporate Social Responsibility
- Explore un-banked areas

Core Values

- Ethics
- Transparency
- Teamwork
- Innovation
- Responsibility
- Customer Centricity



Our Commitment

- Focus on customers' satisfaction
- Committed to deliver best financial services to
  - Retail
  - Small and Medium Enterprises (SMEs)
  - Corporate
  - Government and Individual clients
- Planning strategies to meet the upcoming demands of the market
- Catering high degree of professionalism and use of modern technology
- Creating and maintaining long-term relationship based on mutual trust
- Sharing the values and beliefs of our customers
- Grow as our customers' grow
- Offering competitive pricing with no hidden costs
- Ensuring safety and security of the valuables of our customers put in trust with us.

The Board of Directors

In BRPD Circular No. 11 dated 27 October 2013, Bangladesh Bank mentioned that the Board of Directors of a bank should be comprised with competent and professionally skilled persons with a view to formulating policy-guidelines and supervising business activities of the bank efficiently as well as ensuring good governance in the bank management. The responsibilities of the board of directors of a bank-company are more important than those of other companies; because in case of a bank-company it is essential to earn and maintain confidence of the depositors as its business is mainly run with the depositors' money.

According to guideline by Bangladesh Bank, the onus of setting strategic aims and goals of the company is on the Board, which is responsible for both designing and implementing governance mechanism including appointment and supervision of respective Board Committees and Top Management, wherein the Managing Director & CEO is also an ex-officio member of the Board. Alike other banks, the Board of Directors of Modhumoti Bank plays pivotal role in bank-governance through their far sighted decision and visionary leadership that drive the company to keep sustainable growth, while the Management under leadership of Managing Director & CEO assumes responsibility for the day-to-day operations.

Structure of the Board of Directors

Usually structure of directors on the Board is determined by the shareholders of a company in their meeting as set out in the Articles of Association, while the newly amended Section 15 of the Bank-Company Act, 1991 (Amended up to 2018) includes provisions for prior approval of Bangladesh Bank before the appointment/re-appointment of new bank directors, as well as dismissal, termination or removal of any director from the post; director's fit & proper criteria; maximum number of directors; appointment of independent directors; appointment of maximum 4 (four) members from a family as director etc. In Modhumoti Bank Limited, the number of directors on the Board is determined by the meeting of shareholders, which shall not be less than 7 (seven) or more than 20 (twenty) excluding Managing Director & CEO, as set out in the Bank's Articles of Association. The election of Board members follows the resolution of the shareholders' meeting. Besides, election/ re-election of directors is required to be dealt following Companies Act 1994, Bank-Company Act 1991 and amended thereafter. At every annual general meeting, one-third of the directors shall retire. The retired directors may be re-elected, subject to complying rules/regulations of regulatory bodies in this regard. The Board elects one of its directors as the Chairman and one as the Vice-Chairman. The Chairman presided over the meetings and headed Board's activities.

The Board of Directors of Modhumoti Bank Limited has been re-constituted with 20 (twenty) members in the 9th Annual General Meeting held on 18 June 2022 including 2 (two) Independent Directors. All the Directors of Modhumoti Bank Limited including the Chairman and Independent Directors are Non-Executive directors except the Managing Director & CEO. All the assistive committees according to Bangladesh Bank's guidelines have been formed and are playing pro-active roles in formulation of the Bank's goals, policies and strategic direction.

Key Roles and Responsibilities of the Board of Directors

The Board of Directors performs very important role in the system of the corporate governance. The Board is accountable to the stakeholders and directs and controls the Management. It stewards the company, sets its strategic aim and financial goals and oversees their implementation, puts adequate internal controls in place and periodically reports the activities and progress of the company in a transparent manner to all the stakeholders, which may be illustrated as follows:

- **Governance:** The Board establishes structures and processes to fulfill board responsibilities that consider the perspectives of investors, regulators and management, among others. The board selects its members and leader(s) via an inclusive and thoughtful process, aligned with company strategy.
- **Strategy:** The Board advises management in the development of strategic priorities and plans that align with the mission of the organization and the best interests of stakeholders, and that have an appropriate short, mid and long range focus. The board also actively monitors management's execution of approved strategic plans as well as the transparency and adequacy of internal and external communication of strategic plans.
- **Performance:** The Board reviews and approves company strategy, annual operating plans and financial plans. It also monitors management execution against established budgets as well as alignment with strategic objectives of the organization.
- **Integrity:** The Board sets the ethical tenor for the company, while management adopts and implements policies and procedures designed to promote both legal compliance and appropriate standards of honesty, integrity and ethics throughout the organization.
- **Talent:** The Board selects, evaluates and compensates the CEO and oversees the talent programs of the company, particularly those related to executive leadership and potential successors to the CEO. The Board communicates executive compensation and succession decisions in a clear manner.
- **Risk governance:** The Board understands and appropriately monitors the company's strategic, operational, financial and compliance risk exposures, and it collaborates with management in setting risk appetite, tolerances and alignment with strategic priorities.

According to Bangladesh Bank's BRPD Circular No. 11 dated 27 October 2013, the Board is responsible to set the vision, mission and policies of a bank and to determine the goals, objectives and strategies to ensure efficient utilization of the Bank's resources. The key roles and responsibilities of the Board of Directors, as envisaged in the Circular include the following:

- Lay down a code of conduct for all Board members and senior management;
- Monitor effectiveness of the Bank's governance practices and review changes from time to time as needed and identify opportunities for further strengthen of corporate governance standards;
- Review and set up annual performance targets of the Bank and also analyze reasons for success or failure of the bank's annual budget achievement from time to time;
- Periodic review of the bank's operational achievements;
- Review of sufficiency and requirement for internal control efforts of the Bank and ensure stronger internal controls;
- Undertake risk management initiatives;
- Accord approval of policies and operational manuals to establish an effective risk management framework in core banking areas and internal control;
- Purchase or acquisition of property for the Bank;
- Appoint Managing Director and CEO and fixation of benefits;
- Provide welfare benefits to employees;
- Review the Bank's human resource (HR) policy;
- Determine the Bank's corporate social responsibility status and taking steps for its improvement

Key Role and Responsibilities of the Chairman of the Board

The Board of Modhumoti Bank Limited is headed by Mr. Humayun Kabir as Chairman, who has been elected from the non-executive Directors of the Bank. In the absence of the Chairman, the Vice-Chairman would preside a particular Board Meeting and in his absence, the remaining members of Board of Directors would elect one of themselves as Chairperson for a specific meeting. The reason of absence of the regular Chairperson is to be recorded in the minutes.

The Role and responsibilities of the Chairman of the Board of Directors of a bank-company is clearly stated in Bangladesh Bank's BRPD Circular No.11 dated 27 October 2013, which the Bank's Chairman also follows:

- Set the Board's Agenda and plan Board Meetings;
- Chair all Board Meetings, directing debate towards consensus;
- Ensure the Board receives appropriate, accurate, timely and clear information;
- Chair the AGM and other Shareholders' Meetings to foster effective dialogue with Shareholders;
- Ensure that the Board sets and monitoring implementation of the Bank's direction and strategy effectively;
- Act as the Bank's lead representative, explaining aims and policies to the Shareholders;
- Ensure no participation in or interference into the administrative or operational and routine affairs of the Bank;
- Provide overall leadership to the Board, setting vision and driving innovation, working closely with the CEO;
- Conduct (if required) on-site inspection of any bank-branch or financing activities under the purview of the oversight responsibilities of the Board.

Board meetings and attendance

Meeting of the Board of Directors is held on regular basis following minimum 7 days' Notice to every Director specifying day, date, time and full address of the venue, but emergency meeting may be called as and when required. The Agenda to be transacted at the meeting along with Memorandum [Notes to the Agenda] are to be circulated prior to the meeting. Supplementary items may be taken up for consideration with the permission of the Chair and with the consent of the majority of the Directors present in the meeting following BRPD Circular No. 11 dated 17 September 2018.

Company Secretary of the Bank attends the meetings of the Board of Directors regularly and Head of Finance & Accounts Division/Chief Financial Officer (CFO) also attends the meeting when it is required, provided that the CFO and/or the CS do not attend such part of a meeting of the Board of Directors which involves consideration of an agenda relating to their personal matters.

In the meeting, the Chairman of the Board of Directors allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire, and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities. Directors who could not attend the meeting(s) were granted leave of absence by the Board.

Board's Committees and their Responsibilities

Bangladesh Bank's BRPD Circular No. 11 dated 27 October 2013 allowed a bank-company to form maximum three assistive committees of the Board, i.e. Executive Committee, Audit Committee and Risk Management Committee. Accordingly, the Board of Directors of Modhumoti Bank Limited in their 1st meeting held on 01 August 2013 formed the Executive Committee of the Board of Directors of the Bank under the chair of Barrister Sheikh Fazle Noor Taposh consisting with 7 (seven) members including the Chairman, which has been reformed from time to time, latest in the 66th meeting of the Board held on 10 September 2022. The Board, in the same meeting has also formed an Audit Committee consisting of 3 (three) members under the chair of Mr. Shaikh Salahuddin, MP and also Vice-Chairman of the Board, which has been reformed from time to time and lastly consisting with 5 (five) members as approved latest in the 52nd meeting of the Board held on 14 November 2020. The Board of Directors of the Bank in its 5th meeting held on 25 May 2014 formed the Risk Management Committee of the Board consisting of 3 (three) members including Chairman, which has been reformed consisting with 5 (five) members including Chairman latest in the 59th meeting held on 27 November 2021.

Activities of the Committees are dealt according to ToR approved by the Board under terms stated in the circulars of Bangladesh Bank. Minutes of the Committee meetings are presented for ratification before the meeting of the Board of Directors. The Company Secretary of the Bank also acts as secretary of the Committees and attends the meetings. Other Executives were invited to attend meetings as and when required.

Attendance of Directors in Board & Committee Meetings held in 2022

On the ground of COVID – 19 outbreaks, Bangladesh Bank has issued BRPD Circular Letter No. 09 dated March 23, 2020; BRPD Circular Letter No. 26 dated May 17, 2020 and BRPD Circular Letter No. 34 dated June 30, 2020 through which a meeting may be conducted by using digital platform, wherein a bank – director is allowed to join virtually, following which the Bank has been using Zoom technology since 2020 for facilitating Directors joining at the meeting virtually.

In 2022, 9 (nine) meetings of the Board of Directors were held including a special meeting with Bangladesh Bank. Besides, 8 (eight) meetings of Executive Committee (EC), 4 (four) meetings of Audit Committee (ACB) and also 4 (four) meetings of Risk Management Committee (RMC) were held and attendance of the Directors in these meetings were satisfactory.

The status of attendance at a glance is stated below:

Name	Designation	Attendance in Meetings			
		Board	EC	ACB	RMC
Mr. Humayun Kabir	Chairman	9	--	--	--
Mr. Shaikh Salahuddin	Vice-Chairman	6	--	4	--
Mr. Sheikh Fazle Noor Taposh	Director	7	8	--	--
Mr. Mohammad Ismail Hossain	Director	7	8	--	--
Mr. Nemai Kumar Saha	Director	6	7	--	--
Mr. Salahuddin Alamgir	Director	9	7	--	--
Mr. Mostafa Kamal	Director	6	6	--	4
Mrs. Tanjima Binthe Mostafa	Director	8	--	--	--
Mr. Humayun Kabir Bablu	Director	3	6	--	--
Mrs. Shahana Yasmin	Director	6	--	--	--
Mrs. Sultana Jahan	Director	9	--	--	2
Mr. A. Mannan Khan	Director	9	--	4	--
Mrs. Ferdousi Islam	Director	5	--	--	--
Mr. Manwar Hossain	Director	8	5	--	--
Mr. Tanveer Ahmed Mostafa	Director	9	--	--	--
Mr. Md. Mahbubur Rahman	Director	6	--	3	--
Mr. Didarul Alam	Director	5	--	--	3
Mrs. Syeda Sharmin Hossain	Director	7	--	--	3
Mr. Yusuf Hussain Humayun	Independent Director	0	--	0	--
Mr. Shaheduzzaman Choudhury, FCA	Independent Director	9	--	4	--

Compliance with secretarial standards

The Institute of Chartered Secretaries of Bangladesh (ICSB) realizes the need for integration, harmonization and standardization of diverse secretarial practices, following which they have framed and issued Secretarial Standards to streamline and standardize the diverse secretarial standards currently in uprising. In line with objective of formulating Bangladesh Secretarial Standards, Modhumoti Bank Limited has been following Secretarial Standards of Board of Directors (BSS-1), Secretarial Standards on General Meeting (BSS-2), Secretarial Standard on Minutes (BSS-3) and Secretarial Standard on Dividend (BSS-4).

Independence of Non-Executive Directors

All the Directors of Modhumoti Bank Limited are Non-Executive Directors and they have full freedom to carry out their coveted responsibilities. They attend Board meeting regularly and participate in the deliberation and discussions effectively. They actively involve in the matter of formulation of general strategies of the Bank, but they do not participate in or interfere into the administrative or operational or routine affairs of the Bank.

Independence of Independent Directors

According to BSEC's Corporate Governance Code, an Independent Director shall not have any material relationship with the company, but any such Independent Director may hold shares to the extent of 1% of the total paid-up capital, while an Independent Director of a bank-company shall not hold any shares of the company following Bank-Company Act, 1991. An Independent Director will not have any significant relationship, whether pecuniary or otherwise, with the bank, its top management and the Board. The Bank complies with the requirement and appoints Independent Directors who does not have any family or other relationship with its Board of Directors and its executive management. Besides, approval for appointment on an Independent Director is to be obtained from Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank.

Independent Directors have full freedom to carry out their coveted responsibilities at Modhumoti Bank Limited. They attend Board meeting regularly and participate in the deliberation and discussions effectively. They actively involve in the matter of formulation of general strategies of the Bank, but they do not participate in or interfere into the administrative or operational or routine affairs of the Bank alike other Non-executive Directors.

Independence of Chairmen of Board's Committees

Chairmen of the committee(s) of the Board of Directors are enjoying full freedom to carry out their responsibilities.

The Executive Committee

Objective: The Executive Committee has been formed to assist the Board, deliberate urgent and important management issues including sanctioning loans and advances except large loans and such matters for execution of operations of the Bank between intervals of Board meeting. The Committee performs within the delegated power/terms of reference from time to time as set by the Board of Directors in the light of prevailing rules/regulations. None of them are the members of Audit Committee of the Board.

The Executive Committee is seen in a meeting chaired by Barrister Sheikh Fazle Noor Taposh.

Composition: In compliance with BRPD Circular No. 11 dated 27 October 2013, the Board of Directors constituted the Executive Committee (EC) of the Board with 7 (seven) members, which was as follow as of 31 December 2022:

Name	Status in the Committee	Status with the Bank	No. of meetings attended
Mr. Sheikh Fazle Noor Taposh	Chairman	Director	8
Mr. Mostafa Kamal	Member	Director	6
Mr. Salahuddin Alamgir	Member	Director	7
Mr. Mohammad Ismail Hossain	Member	Director	8
Mr. Nemai Kumar Saha	Member	Director	7
Mr. Humayun Kabir Bablu	Member	Director	6
Mr. Manwar Hossain	Member	Director	5

No. of Meetings and Attendance: A total of 08 (eight) meetings of the Executive Committee have been held during 01 January 2022 to 31 December 2022 and attendance of the Directors in these meetings was satisfactory. Directors who could not attend the meeting(s) were granted leave of absence.

The Audit Committee

Objective: To assist the Board of Directors with regards to auditing of financial reports, internal controls and internal audits, and to select and work in co-ordination with the Bank's external auditors. The Audit Committee assists the Board in fulfilling its oversight responsibilities. The Committee reviews the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Bank's process for monitoring compliance with laws and regulations and its own code of business conduct.

The Audit Committee is seen in a meeting chaired by Mr. Shaikh Salahuddin, MP.

Composition: In compliance with Section 15Kha(2) of the Bank-Company Act 1991 (amended up to 2018) and BRPD Circular No. 11 dated 27 October 2013; the Board of Directors constituted the Audit Committee of the Board (ACB) with 5 (five) members, which was as follow as of 31 December 2022:

Name	Status in the Committee	Status with the Bank	No.of meeting attended
Mr. Shaikh Salahuddin	Chairman	Vice-Chairman	4
Mr. A Mannan Khan	Member	Director	4
Mr. Md. Mahbubur Rahman	Member	Director	3
Mr. Yusuf Hussain Humayun	Member	Independent Director	0
Mr. Shaheduzzaman Choudhury, FCA	Member	Independent Director	4

No. of Meetings and Attendance: The Audit Committee shall conduct at least four meetings in a year and may call meeting at any time as per requirement. A total of 4 (four) meetings of Audit Committee have been held during 01 January 2022 to 31 December 2022.

Major agenda covered in 2022

- Reviewed risk based inspection reports conducted by internal, external and Bangladesh Bank inspectors from time to time and compliance thereof;
- Reviewed annual financial statements of the Bank for the year 31 December 2021 as certified by the External Auditors before submission to the Board for consideration;
- Reviewed Management Report on the Bank for the year ended 31 December 2021 submitted by the External Auditors and its subsequent compliance thereof;
- Reviewed Annual Health Report 2021;
- Reviewed quarterly reports on the nature of discrepancies/lapses in credit documents/ portfolio according to Central Bank guidelines;
- Reviewed half-yearly statement of Self-Assessment of Anti-Fraud Internal Controls under DOS circular letter no.10 dated 09 May 2017 of Bangladesh Bank;

Reporting: The Audit Committee actively reviews appropriateness of the accounting policies, annual internal audit plan, audit reports, risk management of the Bank and Bank's technological needs. It also oversees the discharge of responsibilities of the external auditors. The Committee reports on its activities to the Board of Directors from time to time by ratifying Minutes to the Board on a regular basis. If any significant deviation(s) was/were come to the notice of the Committee including the following findings, inform the Board of Directors of the Bank immediately upon receiving such findings:

a. Report on conflicts of interests;
b. Suspected or presumed fraud or irregularity or material defect in the internal control system;
c. Suspected infringement of laws, including securities related laws, rules and regulations;
d. Any other matter, which should be disclosed to the Board of Directors immediately.

The Audit Committee has a duty to report its performance to the Board of Directors and produce and publish its report at the Bank's Annual Report.

The Risk Management Committee

Objective: After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, money laundering risks, information and communication risks, management risks, interest risks, liquidity risks etc.; the Risk Management Committee scrutinizes whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision is being maintained against the risks identified. To play an effective role in mitigating impending risks arising out of business and reviewing strategies and policies for adopting changes by the Board to carry out responsibilities efficiently, the Risk Management Committee shall conduct at least four meetings in a year and may call meeting at any time as per requirement. The Committee may call the CEO, CRO/Head of Risk Management Division or any other Executive to attend the Committee meeting.

The Risk Management Committee is seen in a meeting chaired by Mr. Mostafa Kamal.

Composition: In compliance with Section 15Kha(3) of the Bank-Company Act 1991 (amended up to 2018) and BRPD Circular No. 11 dated 27 October 2013; the Board of Directors constituted the Risk Management Committee of the Board with 5 (five) members, which was as follow as of 31 December 2022:

Name	Status in the Committee	Status with the Bank	No. of meetings attended
Mr. Mostafa Kamal	Chairman	Director	4
Mrs. Sultana Jahan	Member	Director	2
Mr. A. Mannan Khan	Member	Director	4
Mr. Didarul Alam	Member	Director	3
Mrs. Syeda Sharmin Hossain	Member	Director	3

No. of Meetings and Attendance: The Risk Management Committee shall hold at least four meetings in a year and may call meeting at any time as per requirement. A total of 4 (four) meetings of Risk Management Committee have been held during 01 January 2022 to 31 December 2022, wherein the Committee held detailed discussions and reviewed session with the CEO as well as CRO/Head of RMD regarding their findings, observations and recommendations on many issues of bank affairs that need to be improved.

Major agenda covered in 2022

- Reviewed monthly Risk Management Reports, half yearly Comprehensive Risk Management Reports (RMR) and advised the Management to take actions for diversifying loan portfolio;
- Reviewed the Capital Adequacy Statement of the Bank from time to time and advised for taking steps to increase the number of credit-rated borrowers as well as credit-rated loan amount for decreasing the credit risk weighted asset and maintaining regulatory limit of Capital to Risk Weighted Asset Ratio (CRAR);
- Reviewed Risk Appetite Statement (RAS), Large Loans and its concentration and Credit Risk Assessment of Top-20 Borrowers and Resolution Report, which enable the Bank to get ready with a roadmap of the risk resolution towards enriching the risk resilience capacity;
- Reviewed the Stress Test Reports of the Bank on quarterly basis and advised the Management to pursue loans with adequate collateral to avoid additional capital deployment and recovery of loans in case of default;
- Reviewed Management Action Triggers (MAT) to warn against breach of limit position, which are one of the important tools for risk management in banks, especially in implementation of Pillar 2 Supervisory Review process as per Basel III;
- Reviewed the Comprehensive Risk Management Rating of the Bank and advised the Management to take appropriate steps to comply the suggestions of Bangladesh Bank;
- Reviewed Risk Management Policies and Effectiveness of Risk Management Functions;
- Reviewed Green Banking activities and CSR activities of the Bank etc.;

Annual Appraisal of the Board's Performance

At Modhumoti Bank, the Board sets and approves business target at the beginning of each year and monitors the status of the same periodically to ensure achievement of the target. The Board's performance is mostly dependent on the achievement (under or over) of business target. Besides, the performance reports of supporting committees of the Board are also placed in the Board meeting. Shareholders evaluate performance of the Board at Annual General Meeting (AGM) through evaluation of financial position and performance of the Bank, its adequacy and effectiveness of internal control system and overall governance mechanisms. The shareholders also ask questions and make queries to the Board of Directors during AGM and the Chairman of Board gives a patient hearing and response to their queries.

Mr. Humayun Kabir

Mr. Shaikh Salahuddin, MP

Mr. Shaheduzzaman Choudhury, FCA

Barrister Rahat Khalil

Barrister Imranul Kabir

Barrister Khandaker Reza-E Raquib

Barrister Mohammed Mehedi Hasan Chowdhury

Mr. Rafiur Rahman Khan Yusufzai

The Directors/ Shareholders are seen discussing at the Annual General Meeting (AGM) in 2022.

Policy on Induction of Directors

The policy on training of Directors includes providing information on the latest update related to banking business such as relevant laws, policy guideline, circulars, notifications, directives, rules and regulations issued by the regulatory authorities; so that they could effectively discharge their responsibilities as a Director of the Bank. They also may participate in the programs and seminars organized by various professional bodies at home and abroad on business, economic, technical, professional and corporate governance issues.

Ownership Composition

The Authorized Capital of Modhumoti Bank Limited is BDT20000.00 (twenty thousand) million divided into 2000.00 million ordinary shares of BDT10.00 each. The Paid-up Capital of the Bank was BDT5,257.38 million divided into 525.738 million ordinary shares as of 31 December 2022. The Bank's shares are yet to be floated through initial public offering (IPO) nor listed with any stock exchange. The Board members collectively represented 72.57 per cent of total outstanding paid-up capital of the Bank at the end of 2022, which was same in 2021.

Directors' Shareholding Status

Shareholding details of the Directors as of 31 December 2022 are stated below:

Sl. No.	Name	Designation	No. of Shares
1	Mr. Humayun Kabir	Chairman	13,957,650
2	Mr. Shaikh Salahuddin	Vice-Chairman	20,936,475
3	Mr. Sheikh Fazle Noor Taposh	Director	46,525,500
4	Sharmin Apparels Limited Represented by Mr. Mohammad Ismail Hossain	Director	23,262,750
5	Sandhani Life Insurance Company Limited Represented by Mr. Nemai Kumar Saha	Director	34,894,125
6	Mr. Salahuddin Alamgir	Director	23,262,750
7	Tanveer Oils Limited Represented by Mr. Mostafa Kamal	Director	23,262,750
8	Everest Power Generation Company Limited Represented by Mrs. Tanjima Binthe Mostafa	Director	23,262,750
9	Mr. Humayun Kabir Bablu	Director	23,262,750
10	Mrs. Shahana Yasmin	Director	23,262,750
11	Mrs. Sultana Jahan	Director	23,262,750
12	Mango Teleservices Limited Represented by Mr. A. Mannan Khan	Director	23,262,750
13	Azbal International Limited Represented by Mrs. Ferdousi Islam	Director	23,262,750
14	Anwar Jute Spinning Mills Limited Represented by Mr. Manwar Hossain	Director	11,631,375
15	Meghna Flour & Dal Mills Limited Represented by Mr. Tanveer Ahmed Mostafa	Director	13,957,650
16	Mona Financial Consultancy & Securities Limited Represented by Mr. Md. Mahbubur Rahman	Director	11,631,375
17	Mr. Didarul Alam	Director	9,305,100
18	Sharmin Fashions Limited Represented by Mrs. Syeda Sharmin Hossain	Director	9,305,100
19	Advocate Yusuf Hussain Humayun	Independent Director	-
20	Mr. Shahed uzzaman Choudhury, FCA	Independent Director	-
Total			**381,509,100**

Key Roles and Responsibilities of Managing Director & CEO

Managing Director & CEO has been given many responsibilities at the BRPD Circular Letter No. 18 dated 27 October 2013 issued by Bangladesh Bank, core responsibilities of which is stated below:

- In terms of the financial, business and administrative authorities vested upon him by the Board of Directors, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management.
- The recruitment, promotion and all other staff issues of the bank except those in the two tiers below him shall rest to the CEO. He shall act in such cases in accordance with the approved service rules on the basis of the human resources policy as approved by the Board of Directors.
- The CEO shall include clearly any violation from Bank-Company Act 1991 and/or other relevant laws and regulations in the 'Memo' presented to the meeting of the Board or any other Committee(s) engaged by them.
- The CEO shall ensure compliance of the Bank-Company Act 1991 and other relevant laws and regulations in discharging routine functions of the bank and shall report to Bangladesh Bank on issues which are in violation of the Bank Company Act 1991.

Annual Evaluation of the MD & CEO by the Board

The Board makes annual evaluation of MD & CEO through various reports like financial position and performance report of the Bank, knowing update of various assignments given by the Board to the CEO and the Management from time to time and doing variance analysis of budget with actual result and steps taken by CEO to achieve the budgeted target. Among the financial parameters; NPL ratio, growth of loan & deposit, cost to income ratio, loans write off and its recovery, capital adequacy ratio, advance deposit ratio etc. The Board reviewed the overall business performance of the Bank from time to time.

Due to Covid-19 pandemic situation in 2020, bank-business has seriously been affected globally, which has also been reflected in Bangladesh and continued even in 2022 and became more crucial as adversely been affected due to Russia-Ukraine war and as such it was unlikely for Modhumoti Bank Limited or any other bank of the country avoiding such adverse situation. To overcome the situation, Bangladesh Bank has come forward with softer terms, no doubt that the directives of Bangladesh Bank helped the banking sector as a whole in this regard. The Bank has taken steps to improve portfolio performance, especially focus on reducing NPL. The Board emphasized on stringent monitoring of the loan accounts for preventing diversion of fund from business by misusing regulatory relaxation on the ground of Covid-19 situation.

Benefits provided to Directors and Managing Director

Directors are not eligible to any remuneration other than for attending any meeting of the Board and its Committee. The Chairman of the Bank is allowed to receive facilities in line with BRPD Circular No. 11 dated 27 October 2013 issued by Bangladesh Bank. Directors are allowed for re-imbursement of their expenses in accordance with provisions stated in BRPD Circular No. 11, dated 27 October 2013 and BRPD Circular Letter No. 11 dated 04 October 2015 issued by Bangladesh Bank.

The Managing Director enjoys salary & allowances and other facilities according to his service contract duly approved by Bangladesh Bank.

The Management and its Committees

The functions of the Board and the Management are clearly defined and sharply bifurcated. It may be mentioned that the Management is an extended wing of the Board executing policies and procedures set by the Board for the greater interest of shareholders and other stakeholders. The risk management and overall support functions of the Bank has been designed and kept fully independent from business to guard against any unforeseen events that undermine the brand value of the Bank.

The Management Team is headed by the Managing Director & CEO Mr. Md. Shafiul Azam, who has long banking experience. The Management implements and acts within the policies and manuals approved by the Board. A clearly defined organizational structure with definite lines of responsibility and delegation of powers to different echelons of the Management are in place in the Bank. The Management enjoys full freedom in conducting the business of the Bank within the scope of the policy guidelines of the Board and the regulatory bodies. However, the Board and the Management work in unison for the continued well being of the Bank.

To streamline the functions of different divisions/departments of the Bank, the Management has formed many Committees to identify and mitigate risks associated with the business and handle operations smoothly as advised by

Bangladesh Bank from time to time. Executive Risk Management Committee, Management SRP Team and Basel Unit (Supervisory Committee) have been formed along with Credit Risk Management Committee and Asset and Liability Committee (ALCO). The Committees regularly review issues related to the markets, credit & liquidity and, accordingly recommend and implement appropriate measures to proactively identify and mitigate risks. A well-defined process for credit approval is being followed in the Bank, wherein Credit Evaluation Committee at Head Office also assists the Management in assessing, approving and managing credit risk.

Senior Management Team

As Bangladesh Bank suggested to set up a strong and effective control framework within the organization, the Board of Directors of Modhumoti Bank Limited has defined/formed a Senior Management Team (SMT) headed by Managing Director & CEO, wherein the Chief Financial Officer (CFO)/ Head of FAD would act as Member Secretary. Any officer that perform a policy making function or is In-charge of a principal business unit/function may be member of SMT except any executive of ICCD. Any unresolved issue between SMT and ICCD to be referred to the Board of Directors through ECB and ACB respectively and may even to Bangladesh Bank, if needed. The Central Bank suggests following functions of Senior Management Team (SMT):

- SMT should monitor the adequacy and effectiveness of Internal Control System based on the bank's established policy and procedure.
- SMT shall review the overall effectiveness of the control system of the bank and provide a certification on a yearly basis to BOD on the effectiveness of internal control policy, practice and procedure.
- Management will enrich audit teams with adequate skilled manpower and proper IT support as per requisition of the ACB for purposeful and effective audit.
- Management will ensure compliance of all laws and regulations that are circulated by various regulatory authorities such as, Bangladesh Bank, Ministry of Finance, Bangladesh Securities and Exchange Commission etc.
- During the audit period, if the present audit team finds any lapse or irregularity which was not detected / identified by the previous auditor, then that will be reported to the Audit Committee.

Management Committee (MANCOM)

MANCOM is lead by Managing Director & CEO as an Ex-officio Chairman, where related topics for ensuring internal control system are usually discussed, which is practiced in the country since long, introduced initially by the Central Bank. The major responsibility of the Committee is to control overall management of the Bank and decide the extent of the Internal Control System, which is appropriate to the Bank.

The roles of the MANCOM are as under:

- Setting out a strong Internal Control Framework within the Bank by establishing an Internal Control & Compliance Division. In this regard, the role of Managing Director is very important.
- With governance & guidance from the Board of Directors, the MANCOM shall put in place policies and procedures to identify, measure, monitor and control Bank's core risks.
- The MANCOM will, if necessary, put in place an Internal Control Structure of the Bank assigning/segregating clear responsibility & duty, authority, reporting relationship etc.
- The MANCOM will monitor the adequacy and effectiveness of the internal control system based on the bank's established policy & procedure so that the system can meet the statutory requirements, safeguard the Bank's assets and provide adequate Management Information System (MIS) for the proper control of the business.

Asset Liability Committee (ALCO)

Asset Liability Committee is headed by the Managing Director and consists of strategically important Divisional Heads of Head Office, wherein the Head of Treasury acts as the secretary. The meetings of the Asset Liability Committee are usually held in every month, chaired by the Managing Director. The Committee is mainly responsible for managing Balance Sheet gap (minimizing mismatch between Deposits and Loans & Advances), interest rate risk and liquidity risk of the Bank.

The roles of the ALCO are as under:

- To monitor asset liability management of the bank as per guidelines of Bangladesh Bank.
- To review reports on liability risk, market risk and capital management issues.
- To review monthly Balance Sheet (specific type) in order to understand balance sheet risk.
- To review key management indicators for managing risk and exposures.
- To review loan-deposit ratio in respect of its limit, utilization, trend behavior.
- To review deposit-pricing strategy for the local market.
- To identify balance sheet gaps, interest rate gap/profile etc.
- To review the loan-pricing strategy
- Any other matter that may arise from time to time.

Internal Control System

Internal Control is a process developed by an organization in combination of policies & procedures in order to provide safe & sound operations within the organization which also helps to achieve its goals and objective. In other words, Internal Control is the process, effected by a Bank's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations and internal policies. External events can interfere with achievement of objectives, no matter how good is the system of internal control. Internal control is more than a structure, consists of policies and procedures.

- Policies are Board or Management statements about what should be done, and may even be unwritten and implied by management's actions.
- Procedures are the actions that implement a policy or how it should be done.

International Standards on Auditing (ISA)-400 refer the term 'Internal Control System' as all the policies and procedures adopted by the management of an Entity to assist in achieving management's objective of ensuring, as far as practicable the orderly and efficient conduct of its business, including:

a) adherence to management policies;
b) safeguarding of assets;
c) prevention and detection of fraud and errors;
d) accuracy and completeness of the accounting records; and
e) Timely preparation of reliable financial information.

The responsibility of implementing internal controls starts with the following ways:

1. The business lines, which are the 'first lines of defense' against breaches that could cause the bank not to fulfill its objectives not to report properly or not to comply with laws and regulations.
2. Risk management & compliance, which are the 'second lines of defense' against mishaps.
3. Internal audit functions are the final or 'third line of defense'.

To establish an effective internal control system a bank must enforce three important control functions in its activities. These are:

- Risk management
- Compliance
- Internal audit

Effective anti-money laundering and anti-terrorism program

Under precautionary priorities, the Bank is committed to protect itself from money laundering activities in line with global best practices. Besides the compliance of legal obligation, Modhumoti Bank considers prevention of money laundering as one of its core business values. The united force of Board of Directors and the Senior Management enhances our commitment to combat money laundering. Every year memos, circulars and messages are issued from the high-ups of Management recalling the importance of this issue.

For effective anti-money laundering and anti-terrorism program, Modhumoti Bank has formed Central Compliance Committee (Triple C) comprised of CAMLCO, Deputy CAMLCO and Heads of related Divisions following BFIU Circular 26 dated 16 June 2020. The roles of Central Compliance Committee (Triple C) include defining and developing AML/CFT compliance policies, strategies & programs aligned with international and national standards and regulations and evaluate the same from time to time, supervising the effective implementation of AML/CFT annual program of AML&CFTD jointly with CAMLCO, meeting at least quarterly to review policies, assessing overall compliance status of the Bank and issue directives in this regard, submitting half yearly reports to the MD & CEO on progress of implementation of AML/CFT related measures with recommendations, directing AML&CFTD to issue instructions for adherence by branches and divisions relating to policy and procedures on KYC/CDD/EDD, Transaction Monitoring/ Sanction Screening, implementation of related instructions as contained in the other guidance as issued by BFIU etc and nominating BAMLCOs/ DAMLCOs having requisite skill sets, experience and rank. Triple C meetings have been executed quarterly and decisions taken in these meetings have been implemented timely. Specialized trainings have been arranged for BAMLCOs/DAMLCOs for AML/CFT compliance measures.

Modhummoti Bank has also formed Anti-Money Laundering Department in compliance with Section 1.3 KHA of BFIU Circular No. 19 dated 17 September 2017. AMLD has been developing AML System that are required to prevent, detect along with name screening and transaction monitoring for effective implementation of anti-money laundering and antiterrorism strategies including reporting of money laundering activities following regulatory directives.

Management Information System (MIS)

An effective reporting system of information that is relevant to decision making shall be existed in the Bank. Those information shall be reliable, adequate, timely accessible and provided in a consistent format. The reporting system shall include the followings:

a) All necessary external market information about events & conditions, which are relevant to decision making as well as internal information i.e. financial, operational & compliance data, shall be available in time.
b) There shall be appropriate committees within the Bank, which will evaluate data received through various information systems. This will ensure supply of correct & accurate information to the management.
c) Internal information shall cover all significant activities of the bank. These systems including those that hold and use data in electronic form shall be secured, monitored independently and supported by contingency arrangements.
d) Most importantly the channels of communication shall ensure that all staff fully understand and adhere to policies and procedures effecting their duties and responsibilities and that other relevant information is reaching the appropriate personnel.

Appointment of External Auditors and restriction of their service involvement

The Shareholders of the Bank in its Ninth Annual General Meeting held on 18 June 2022 appointed M/s. Howladar Yunus & Co., Chartered Accountants as external auditor of the Bank for the year 2022. No partner or employees of the external audit firms shall possess any share of the Bank. Following Corporate Governance Guidelines of BSEC, the statutory auditor shall not involve in the following services of the Bank:

- Appraisal or valuation services or fairness opinions;
- Financial information systems design and implementation;
- Book-keeping or other services related to the accounting records or financial statements;
- Broker-dealer services;
- Actuarial services;
- Internal audit services or special audit services;
- Any other service that the Audit Committee determines.
- Audit or certification services on compliance of corporate governance as required by Corporate Governance Code;
- Any other service that creates conflict of interest;
- 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.

Role of External Auditors in Evaluating Internal Control System

- External Auditors by dint of their independence from the management of the bank may provide unbiased recommendations on the strength and weakness of the internal control system of the bank & should incorporate their findings in the management report.
- They may examine the records, transactions of the bank and evaluate its accounting policy, disclosure policy & methods of financial estimation made by the Bank; this will allow the board and the management to have an independent overview on the overall control system of the bank.

Related Party Transactions

The detail information regarding Related Party Transactions as of 31 December 2022 has been presented in the Notes to the Financial Statements under Note # 37.2.

Declaration by CEO and CFO

April 25, 2023

The Board of Directors
Modhumoti Bank Limited
Khandakar Tower (Level 7 & 8)
94 Gulshan Avenue
Gulshan-1, Dhaka- 1212.

Subject: Declaration on the Financial Statements for the year ended on December 31, 2022.

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 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Modhumoti Bank Limited for the year ended on 31 December 2022 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 31 December 2022 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/-
Md. Shafiul Azam
Managing Director & CEO

Sd/-
Md. Mashiur Alam Mollah
Head of Finance & Accounts Division/CFO

Decade of sustained trust

INTEGRATED REPORTING

Integrated Reporting

Modhumoti Bank Limited is being contributing to the socio-economic development activities of the country from the year 2013. In meeting the aspirations and expectations of the customers, the Bank offers a wide variety of deposit and loan products that contribute to improve the life style of the mass people of the country. This report narrates our impact on our customers and society and thus in preparing and presenting our 2022 Integrated Reporting, we have followed an organization wide integrated reporting process. This process is governed by our Board and led by our Management.

This IR is prepared in accordance with the International <IR> Framework of the International Integrated Reporting Council (IIRC), 2013 and revised International <IR> Framework as published in January 2021, which has become effective for reporting periods commencing January 2022.

Competitive Intensity

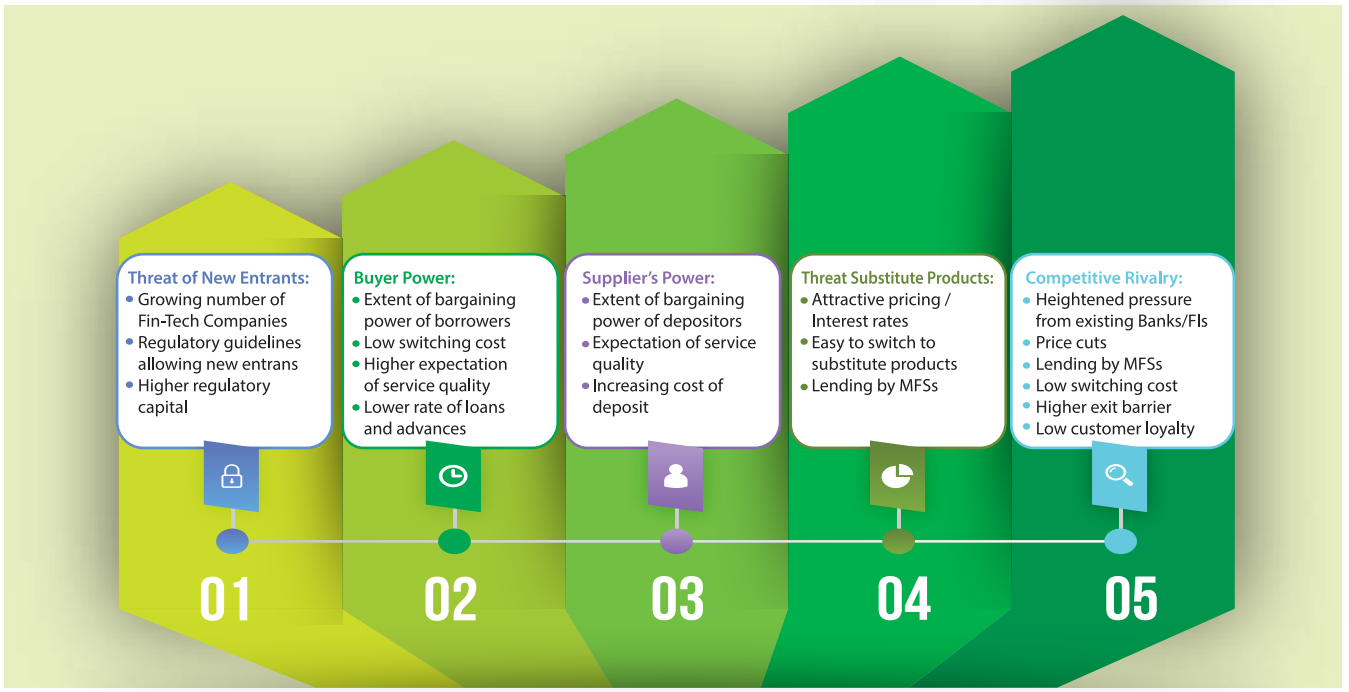
In strategic point of view, competitive intensity is the extent to which entities within a specific industry exert pressure on one another through competitive edge. Competition is healthy up to a certain level which helps the mass people for getting quality product and services because it acts as an impetus for innovation within organizations. Competition, whether in an industry or another setting, drives teams and individuals to give their best. In fact, such rivalry is what keeps a majority of firms on their toes, propelling them to do better than their competitors. In Bangladesh, a country with GDP size of around USD 460 billion in 2022, the Banking industry is fiercely competitive where there are 61 scheduled Banks, 5 non-scheduled Banks and 35 NBFIs at the end of 2022. Moreover, the banking industry in Bangladesh is continuously exposed to numerous risks, both internally and externally. Banks are operating with high competitive intensity, with a number of players, large and small, jostling for a share of the market. The Banks with poor governance culture and having de-motivated employees to serve customers to the highest extent will surely face difficulties to achieve their objectives both in short and long-term. They will severely be affected due to rising non-performing loans, especially in times of discriminating stress, as seen to be unleashed by the aftermath of Covid-19 pandemic and Russia-Ukraine war.

Our strategic response to competitive intensity

To attain the competitive edge, this is utmost important for the Bank to identify the risk factors and competitive forces that shape the banking industry. As a growing Bank, Modhumoti Bank Limited has comprehensive risk management framework to identify and mitigate concerned risk issues arising from acute competition in the market. This approach not only protect the Bank from adverse circumstances but also helps enhance its operational viability and sustainability.

We pay close attention to the environment in which we operate, scanning the horizon for risks and opportunities, and adapting our strategy accordingly. We also monitor trends in the behavior of our existing and prospective customers so that the Bank can effectively meet their changing needs. We believe that our operational excellence is the most effective competitive advantage, while our size, scale, reach and influence remain as our biggest safeguard against competitive pressures. The Bank is always in the process of investing in its human resources, technology, products and customer services/experiences with a view to build on our competitive strengths.

Competitive intensity level



Threat of New Entrants: Moderate

Over the couple of years, a number of new banks entered the already crowded banking industry though the regulatory requirements and minimum capital (Tk.500 crore) requirements are comparatively high. This risk will be intensified due to the new entrants of FinTech companies. These are normally well-funded entrants and can disrupt the market. Further, it is also possible that existing banks may resort to unsustainable and unsubstantiated practices that can create short-term disruptions.

Our response

Modhumoti Bank, believes customer-first philosophy and, is focused on continuous services excellence through product and services innovation and continuous investment in digitization of services which will help us counter any external market-driven pressures. The Bank is also expanding its businesses through ensuring proper mix of funded and non-funded exposure which will safeguard the Bank against its new competitors.

Competitive Rivalry: High

The Banking industry is marked by intense competition among 61 Banks and 35 NBFIs operating in the country. In addition, there are 112 FinTech startups and two MFSs companies are operating in Bangladesh. The level of loyalty of customers is low as the switching cost is low due to large number of banks operating in country which engaged in price wars among themselves to take over the existing customers.

Our response

The aftermath of pandemic and Russia-Ukraine war has a damaging impact on the real economy due to volatile foreign exchange market and rising price level of product and services. The Bank could manage to support its customers through supplying foreign currencies in the volatile foreign exchange market which eventually help the country to tackle the unprecedented situation. The Bank provides superior customer services through innovative products and services, safe and secure digital banking channels and prompt grievance resolution mechanisms.

Supplier Power: High

Customer deposits are the main source of funds for the banking industry and as such their bargaining power is strong in Bangladesh especially institutional/corporate depositors. They have ample choices as there are numerous financial institutions operating in the country which empowered them the most. However, small depositors on the other hand have lower bargaining power. This prompted depositors to look for other avenues such as National Savings Certificate (NCS), Equity Investments and so on.

Our response

We understand that as a Bank, we need to meet the expectations of the general people of the country, especially our depositors who have trust on us to keep their hard-earned money with us. We focus on offering the best services for the depositors along with lucrative interest rate which help the Bank to draw low-cost funds from the market through utility collection booths and large number of small depositors through Agent Banking channel of the Bank. We also offer a wide range of fixed deposit (FD) products across varying tenures that meet many financial and socio-economic needs and expectations of our deposit-holders.

Buyer Power: High

The buyers' (borrowers) power are being increasing due to low switching cost due to the large number of Banks and NBFIs in the country. Despite being faced with volatility in the foreign currency market, the large corporates and conglomerates exercise a high buyer power as they have other choices. Price wars among the Banks enable them to exercise such power. As our Bank has requirement to focus on corporate loans more due to its present corporate and business level strategy, the Bank has to confront with intense buyers' power. It is evident that a highly competitive environment always gives buyers a greater choice which fosters a healthy competition.

Our response

The Bank always help the borrowers in case of their difficult time e.g. the Bank arranged foreign currency support for the borrowers during the volatile foreign currency market. On the other hand we offer the lowest loan TAT (turnaround time) to eligible borrowers that greatly facilitate them in meeting their emergency needs. Further, our ability to customize/personalize products to suit the diverse requirements of our customers is a major advantage that helps us for maintaining stronger relationships with them.

Threat of Substitute Products: Moderate

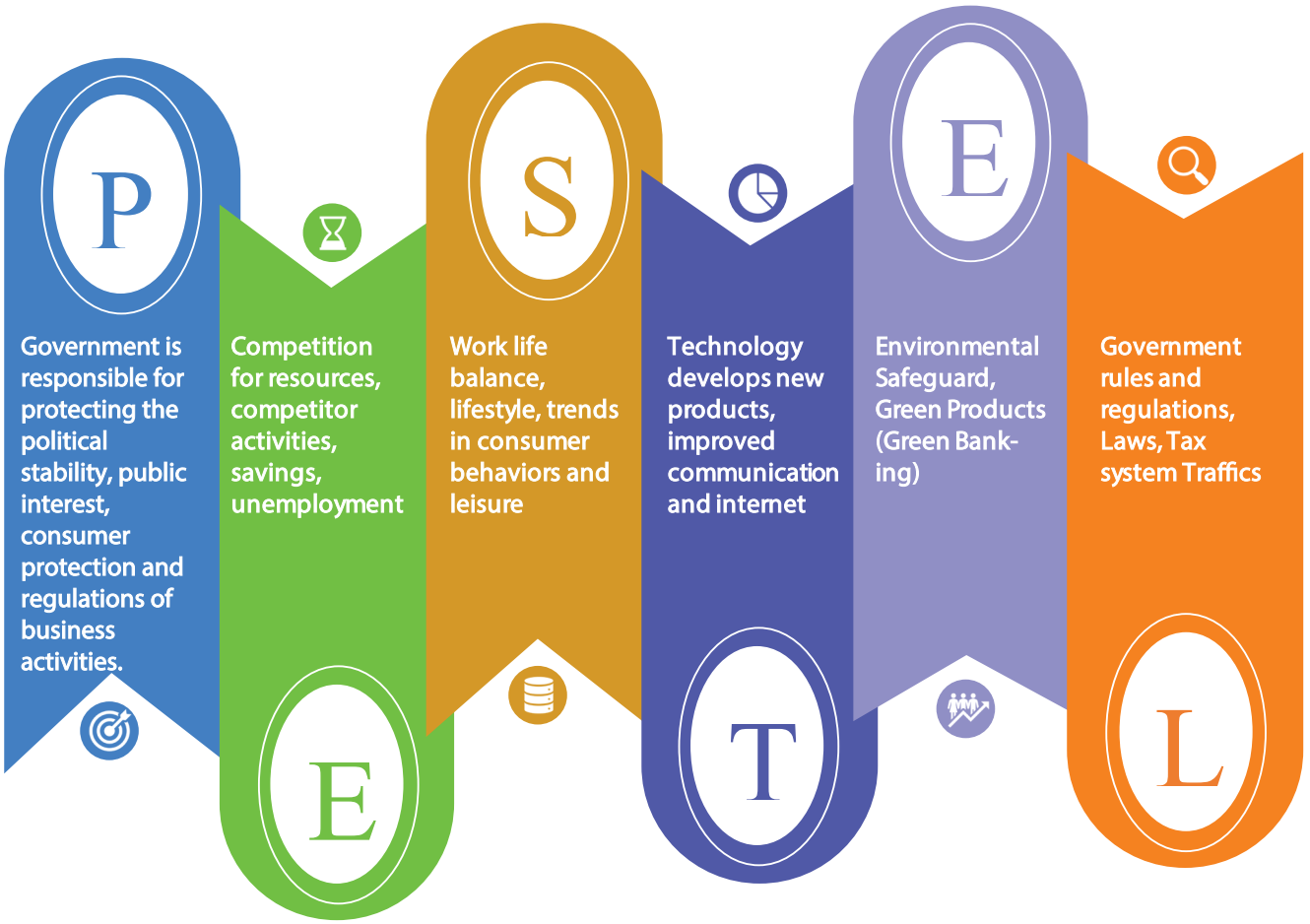
The Bank's most significant threats regarding substitute products stem not only from local and foreign banks but also from the non-banking financial sector and MFS companies operating in the country. Many of these institutions have already started offering specialized financial services that were previously only provided by the Banks e.g. one of the MFS Company of the country has started Nano and micro lending services to their customers. Additionally, for some segments, there exists a threat from institutions beyond the financial sector; for instance, in case of high ticket white good products, some of the home appliance suppliers offer the products on installment payment basis, removing the need to get a financier's involvement.

Our response

Competition from substitute products pushes industry participants heighten efforts to convince customers their product & service has attributes that are superior to those of substitute. Modhumoti Bank also follows the same rule to ease the threat of substitute products. The Bank is continuously widening its product and services and introducing state-of the art technology and tech-savvy products to remain competitive in the market.

PESTEL FRAMEWORK

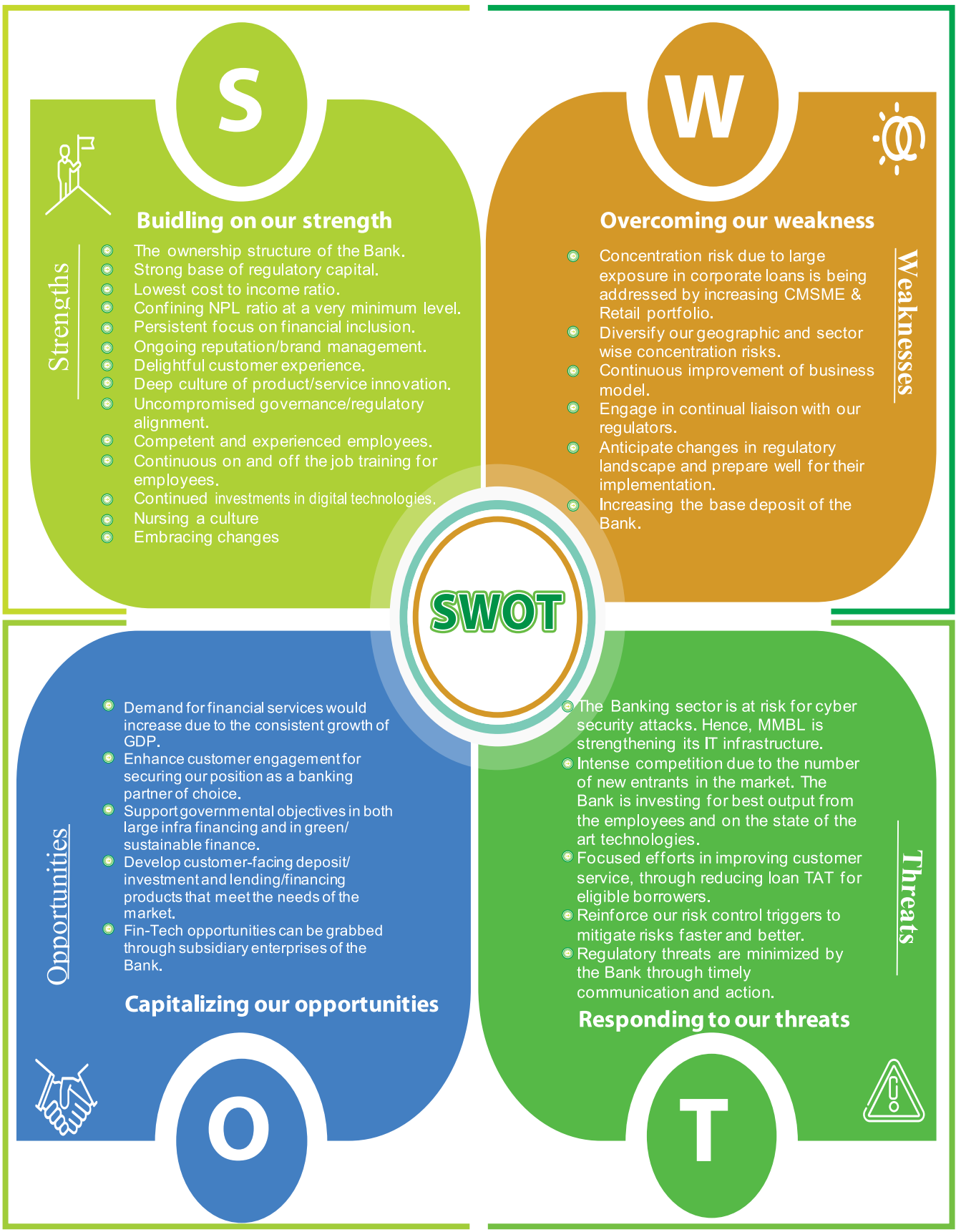
A PESTEL analysis is a strategic framework commonly used to evaluate the business environment in which a firm operates. Traditionally, the framework was referred to as a PEST analysis, which was an acronym for Political, Economic, Social, and Technological; in more recent history, the framework was extended to include Environmental and Legal factors as well. The framework is used by management teams and boards in their strategic planning processes and enterprise risk management planning. Generally, external factors are out of the industry's control and the industry need is to be aware of them for exploit opportunities and to avoid the threats in the environment.



Macroeconomic Factors	Impact on Industry	Our Response
P-Political Factors		
In political stability ranking, Bangladesh is placed lower compared to other emerging economies. This indicates that although Bangladesh is affected with political instability at some points of time, it is now taking all necessary steps to ensure a sound environment for countrymen, non-resident Bangladeshi people as well as foreign investors. The political stability is comparatively better during the last couple of years which encourage the entrepreneurs to invest more in the country.	In the hope of continuous political stability, it is expected that entrepreneurs will be starting investment again. The demand of loans and advances will increase and pressure will be put on liquidity. Implementation of mega projects will also exert pressure on the liquidity from the public sector.	The Bank Management is continuously assessing the political situation and adapting its business strategies accordingly. Management prioritizes the control of NPL through effective recovery measures. The Bank has introduced more robust due diligence processes for the loan proposals from PEPs (Politically Exposed Person).
E-Economic Factors		
Bangladesh economy has shown a strong resilience against the Covid-19 shocks and rebounded strongly. Real GDP of Bangladesh has increased to 7.25% in 2022 which was 6.94% in 2021. CPI-based inflation in Bangladesh went up, especially after the sub sequentially upward adjustment of fuel prices in the recent months of FY23. In December 2022 CPI-Based 12 month average headline inflation reached 7.70% which was below 6% in June 19.	The economic recovery from Covid-19 pandemic continues to faces challenges due to Russia-Ukraine War which caused supply chain disruption, dropped global growth & fueled inflation. The GDP growth rate was still impressive given the current economic challenges globally and domestically.	Bangladesh Bank has taken innovative and effective policies like promoting import-substituting economic activities and dissuading imports of luxury goods, fruits, non-cereal foods, canned and processed foods, etc to depreciate the foreign exchange reserve pressure. The Bank is follow through the steps of Bangladesh Bank to combat global economic challenges.
S-Social Factors		
The lifestyles of the citizens improved a lot as per capita income is now approximately USD 2,793 but there exists irrational distribution of wealth. Advancement of the information technology also played a crucial role in the lifestyle. As the literacy rate going up, customers are becoming more and more sophisticated.	As income level of the citizens is improving, the use of financial services is increasing day by day. On the other hand, as the unequal distribution of wealth persists, concept for 'inclusive banking' should get the utmost importance. Customers desire a seamless banking has been evidenced by the flourish of Mobile Financial Services.	Modhumoti Bank in its effort to reach the unbanked people of the country through Agent Banking Operations. The Bank is also planning to invest more in technology to improve the customers' experience with the Bank. The Bank is ready to capitalize the technological innovation through introducing more and more customer friendly products. The Bank is committed to invest in CSR and other social initiatives.

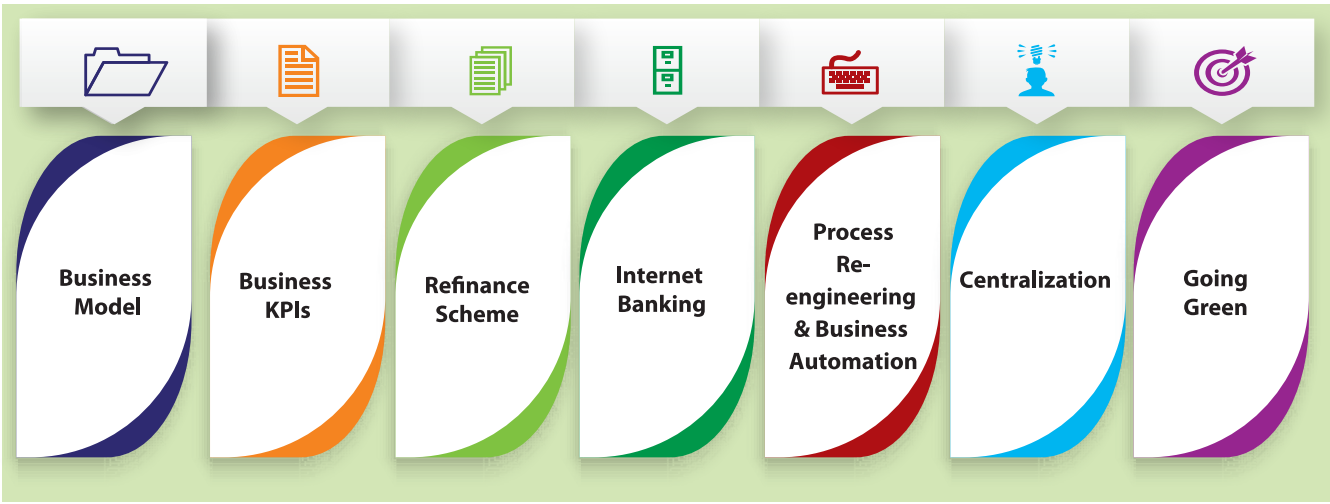
Macroeconomic Factors	Impact on Industry	Our Response
T-Technology Factors		
Technological advancements have made customers more sophisticated and altered expectation levels. And technological development is growing fast as government invests at large scale to make IT infrastructure in the country.	Technological advancement has become a decisive factor to gain competitive advantage. Banks need further investment and improve operational efficiency to meet up the demand of customers following the regulatory rules and regulations.	The core banking software, 'BankUltimus', has been updated regularly to ensure smooth day to day operation of the Bank. Moreover, the Bank is committed to ensure updated service through internet banking (Modhumoti Digital Banking), SMS banking, BACH (Automated Clearing House), Electronic Fund Transfer (EFT) etc.
E-Environmental Factors		
There is growing focus on green or, more broadly, sustainable finance, both in financial markets and in the international political arena.	A separate Unit namely Sustainable Finance Unit (SFU) has been created by Bangladesh Bank which is engaging and encouraging all Banks and FIs to step-up their green banking initiatives and standards. Regulatory monitoring has also been increased on green financing. Bangladesh Bank has also introduced Environmental and Social Risk Management Guidelines and Sustainable Finance Policy for all banks.	Modhumoti Bank Limited is committed to sustainable development through the creation of long-term value with respect to the environment, stakeholders and the community. The Bank has also incorporated the 'Sustainable Finance Policy' and 'Environmental & Social Risk Management Policy' as part of environmental due diligence.
L-Legal factors		
The Banking industry is the most regulated industry of the country. The industry is now facing with tighter rules and regulations and application of these are considerably more standardized and stringent than ever before.	The Banking industry is regulated under the Bank Companies Act 1991 as amended up to the date, Bangladesh Bank circulars and Guidelines, and the listing regulations and securities laws of the country. A Bank is also required to comply with the Companies Act 1994, Income Tax Ordinance and Rules 1984, Value Added Tax Act and Rules etc.	Since inception, Modhumoti Bank Limited has established a good image among all the stakeholders by complying all the applicable rules and regulations. The Bank is committed to value rules and regulations, and conduct compliant business practices for a sustainable growth in terms of asset and profitability.

Our continuous improvement framework- SWOT



Strategic Priorities

In the year 2022, the Banking industry had to face major challenges stemmed from liquidity and foreign currency crises due to devaluation of taka against foreign currencies. The COVID-19 pandemic and Russia-Ukraine war forced everyone, not just those in financial services, to react promptly. To meet the challenges of the current environment and deliver on our strategy, we have a set of strategic priorities that are reviewed and refreshed each year. We will continue to manage these priorities in a balanced way with an appropriate mix of growth, risk, return, and profitability. However, our special attention will be as follows:



Business Model: The Bank is adopting and implemented strategies to build a strong, diversified and sustainable business model that can deliver consistent returns to all stakeholders in away society expects. The desire is that the Asset Quality to be the best in industry with lowest possible Non-Performing Loans (NPL). We want a high degree of credit quality with risk adjusted rate of return. Collection from stressed borrowers of the Bank will be given priority during the year 2023 and a strong monitoring system for overdue loans will be in place for strengthening performance of collection units both at the branch and head office end.

Business KPIs: The Bank will continue its focus to reduce cost of fund by reducing cost of deposits which is the main challenge for new Banks. Improvement of deposit mix by increasing share of Low Cost No Cost fund in total deposit mix will give result for reducing deposit cost as well as to maintain adequate level of liquidity. The Bank will also continue its focus to improve cost to income ratio further. Growth of business in terms of deposit, advance, import and export is always prime objective. Considering single digit rate of interest for funded loan, Bank will look for more non-funded business.

Refinance Scheme: Bangladesh Bank (BB) has a number of Refinance Schemes from which the Bank would like to avail facilities on account of its borrowers especially for the CMSME and green finances.

Internet Banking: The Bank has taken all out measures to increase the internet based banking especially through digital payment gateway of the Bank namely GO SMART-Digital Banking platform.

Process Re-engineering & Business Automation: Ensure an IT environment that supports the delivery of accessible, secure, integrated, and reliable and client centered programs and services to all stakeholders. Considering changing demands & information security of customer Data, the Bank has already started to take various initiatives for business automation and implementing IT as well as information security including our ability to deal with cyber-threats which will be completed to the fullest extent in next few years.

Centralization: To gain more efficiency, the Bank will continue to centralize some areas of operation. Payroll management, fixed assets management and foreign trade operations of Non-AD branches have already been centralized. There are some other areas like loan documentation, government savings certificate etc. to be managed centrally and centralization of them is expected to be complete in 2024.

Going Green: Modhumoti Bank always like to embed green banking in its business model with an aim of achieving long term strategic objective to be a green, triple bottom line Bank where every business & operational decision will be taken considering both financial and environmental impacts. The Bank's green banking initiatives includes online & paperless banking, email communication, reduction of greenhouse gas emission, mapping bank's carbon foot print, efficient energy use, financing environment friendly projects under green and sustainable finance etc.

The Bank always takes initiatives to ensure improved organizational efficiency and effectiveness of the Human Resources by ensuring professional excellence and high ethical standard. It will maintain an environment that reinforces the pride in being employees of Modhumoti Bank Limited with total package adequate to attract and retain the best in the market, job assignments and logistically well-resourced work situations encouraging continuous learning and rewarding innovativeness and performance excellence by fast tracking in career path.

Managing Associated Risks

Risk management is a discipline at the core of every enterprise and encompasses all activities that affect its risk profile. The risks to which a bank is particularly exposed in its operations are: credit risk, liquidity risk, market risks (interest rate risk, foreign exchange risk and risk from change in market price of securities, financial derivatives and commodities), investment risks, environmental and social risks, risks relating to the country of origin of the entity to which a bank is exposed, operational risk, legal risk, reputational risk and strategic risk.

In this regard, the Bank maintained and update the risk related policies as per Core Risk Guidelines issued by Bangladesh Bank noted as followings:

- Credit Risk Management (CRM) for Banks
- Foreign Exchange Risk Management
- Asset Liability Management Guidelines
- Internal Control & Compliance Framework
- Money Laundering & Terrorist Financing Risk Management Guidelines
- Guidelines on ICT Security for Banks

Other risk related guidelines have to be followed by the bank as followings:

- Risk Management Guidelines for Banks
- Guidelines on Environmental & Social Risk Management (ESRM) for Banks
- Guidelines on Risk Based Capital Adequacy
- Process Document for Assessment of Supervisory Review Process (Under Basel III)

Modhumoti Bank follows the above mentioned policies and guidelines in managing risk in different sphere of banking ranging from receiving customer deposits to placement of funds through loans and advances and other forms of investment.

Resource allocation strategies to meet objectives

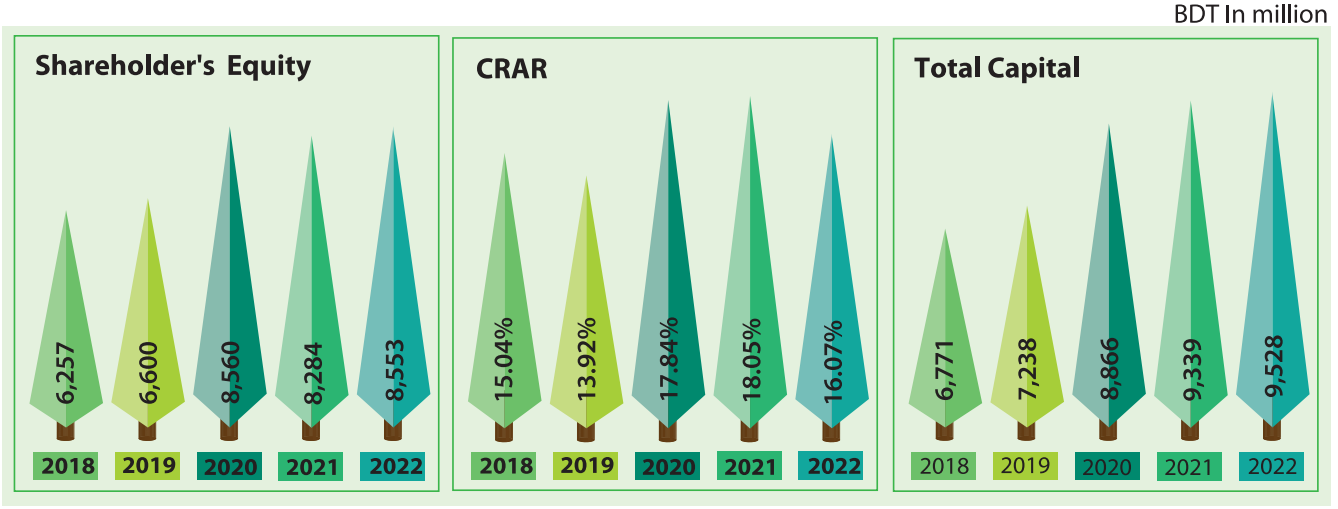
Our efforts always remain to undertake decisions with the view of long-term value creation for our investors. This means, occasionally, certain trade-offs are needed to be made between capitals in order to accommodate our long-term orientation. Mostly, these are in the form of financial investments made towards ensuring the development and sustainability of other capitals in a way that the resulting long-term returns will outweigh the short term costs. In other words, we allocate our resources to build on our various capitals with the view of enabling a sustainable growth engine. This resource allocation strategy is manifested in our approach of utilizing key capitals, the role of innovation and other considerations in strategy formulation.

Capital

Financial Capital

Financial Capital of Modhumoti Bank Limited comprises customer deposits, borrowing and shareholder fund that we use and recycle for enabling our operations, allowing us to deliver capital appreciation for sustainable growth. To generate income and achieve profits, financial capital is required. It allows firms to exploit profitable investment possibilities without setting aside cash. Also, returns generated by our business enhance our financial capital, which in turn is used to repay our investors in the form of interest and dividend payments. The remaining return is retained to run business operations and achieve growth through enhancing other capitals.

BDT In million



Challenges:

- Providing satisfactory return to shareholders
- Maintaining sustainable growth and financial stability

Initiatives:

- Effective and responsible investment of shareholder's fund
- Re-pricing the loans to reduce the cost of fund

Outlook:

- Focused on to provide loans in a selective way for keeping the existing classified loans in a tolerable state.
- Emphasized on to optimize worthy collaterals and diversifying the business portfolio to ensure minimal risk with the maximum gain in return.

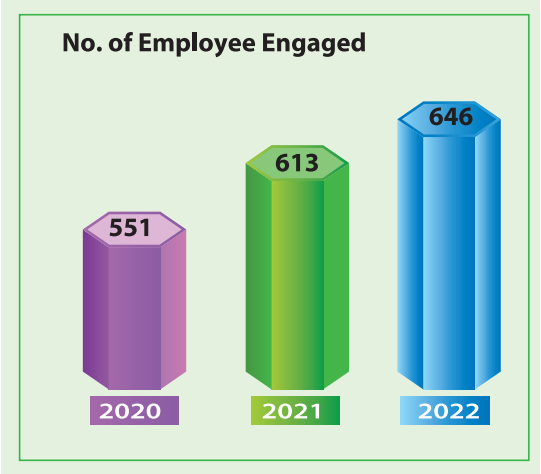
Key Highlights in 2022:

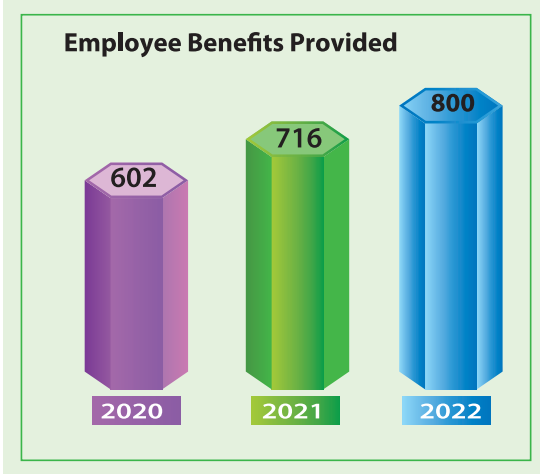
- **Investment:**
  Taka 21,697 million
  Growth (16%)
- **Capital:**
  Taka 9,528 million
  Growth 2%
- **Shareholders' Equity:**
  Taka 8,553 million
  Growth 3%
- CRAR: 16.07%
  Growth (11%)

Human Capital

Modhumoti Bank's corporate culture, as well as the cumulative expertise, talents, and experience of its people, enables it to provide clients with creative and competitive solutions while also creating value for all stakeholders. Our people, with their knowledge, skills and innovation capabilities, are our true value creators that enable us to attain our goals and objectives. Human capital consists of 646 colleagues of the Bank. Our human capital creates value through their passion, dedication and commitment in reaching the objective of the organization.

BDT In million





Challenges:

- Getting right people in the right place
- Retaining experienced and skilled employees
- Developing human resources by giving them adequate training
- Maintaining productivity and efficiency

Initiatives:

- The Bank always tries to retain and motivate the talents by choosing the right talent for the position while providing them with competitive remuneration and rewarding bonuses and incentives.
- Acquires fresh, talented and right employee in the right place.
- Provides long term training and development opportunities.
- Ensures safe, healthy and equitable environment for all employee.
- Rewards performance based bonus and incentives

Outlook:

- The Bank ensures proper diversity of staff with respect to gender, religion and ethnicity and respects their values equally.
- Established a real-life SMART KPI to evaluate the contribution of all individuals in a transparent manner
- Focus on developing a skilled and efficient human resource through need based training programs
- Create pool of talent and skillful managers by arranging development programs

Key Highlights in 2022:

- Since Inception, total investment in developing human capital through Training:
  Taka 5.21 million
- Total benefits provided to employees in 2022:
  Taka 800 million
- Year-on-year growth: 11.73%
- No. of Employees engaged in 2022: 646
- Year-on-year growth: 5.4%

Manufactured Capital

Modhumoti Bank's workplace premises, including branches and other outlets are actively managed to deliver financial services to all customers nationwide that generate cash flow and capital appreciation. These include our regional footprint of banking operations, business processes and technologies etc. for providing effective, efficient and innovative services to our customers. Although the identification of these items is generally agreed, their accounting treatment, particularly in terms of valuation, depreciation and taxation, is more contentious. It powers income growth and provides jobs, and is an essential component of development strategies to improve human well-being.

Challenges:

- Increasing infrastructure facility to support growth.
- Careful management of operation to address and protect the customer needs.

Initiatives:

- Stay updated to adapt to changes and overcome the challenges
- Involvement in strategic planning
- Spreading the geographical boundaries through opening more channels

Outlook:

- Build necessary infrastructure and provide essential establishment to operate the Banking operations smoothly.
- Introduced mobile app based service for the marginalized and geographically dispersed people of our country

Key Highlights in 2022:

- Branches
  48
- Agent Points
  565
- ATMs
  47
- Collection Booths
  12

Intellectual Capital

Modhumoti Bank Limited developed quite a number of intellectual capitals throughout the ten years journey which consists of knowledge-based assets such as licenses, software, copyrights, policies, procedures and protocols. This intellectual capital is a key element in our organization's future earning potential, with a tight link and contingency between investment in R&D, innovation, human resources and external relationships, which can determine the organization's competitive advantage. It is primarily about the internal reporting, management and control of a business and is necessary for management to communicate to external investors about the organization.

Challenges:

- Pace of technological changes.
- All kinds of IT and information risk identification and management.
- Ensure quality investment in IT infrastructure.

Initiatives:

- Initiatives are taken so that customers get the most comfortable financial services in the quickest manner.
- Uses high quality and updated software, anti-virus, increased automation, and provides employee training.
- Involvement in research and development and market analysis.
- Offers unique products and services through innovation.

Outlook:

- Modhumoti Bank Limited is proactive to identify the best and upgraded intellectual capital and to make it available to customers at the soonest possible way.
- The above mentioned intellectual capital provides superior customer experience and solid brand image in congruence to business goals.
- Implement alternative delivery channels through which customers can enjoy instant access to banks products and services.
- Focus on increasing investment and build up capital through offering quality banking facilities and knowledge-based services to our customer.

Here is a list of some intellectual capitals of the Bank:

- Agent Banking License
- Off-shore Banking Unit (OBU) License
- BankUltimus (Core Banking Software)
- Internet Banking Service
- SMS Banking Service
- SWIFT Operation
- BACH (Automated Clearing House)
- Electronic Fund Transfer (EFT)
- National Payment Switch Bangladesh (NPSB)
- Real Time Gross Settlement System (RTGS)

bank Ultimus SPARK

Bank's initiative for continuous improvement by implementing State of Art Technology, "Bank Ultimus-SPARK"

Social and Relationship Capital

Modhumoti bank's Social and relationship capital may include relationships within an organization, as well as those between an organization and its external stakeholders, depending on where social boundaries are drawn. Aspects of social and relationship capital in a business context relevant to include the strength/ efficacy of supply chain relationships, community acceptance, government relations, relationships with competitors and customer loyalty. Our active engagement with all these stakeholders creates sustainable value and helps us achieve our objectives in a mutually beneficial way.

Challenges:

- Unfriendly regulations increasing costs.
- Regular engagement & ethical marketing.
- Empowering shareholders.
- Evolving customer needs.
- Addressing the shareholder's needs.

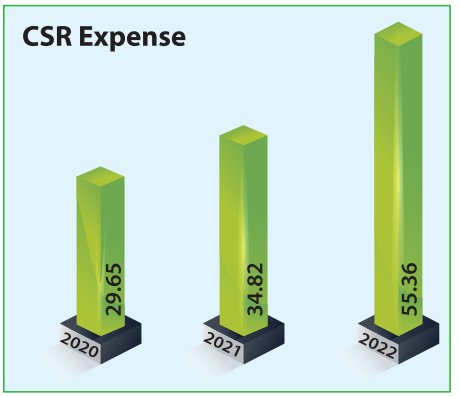
Initiatives:

- Our attitude to sustaining and enhancing customer capital involves managing customers' experiences and superseding their expectations with our products and services.
- Focuses on SDG through various CSR activities in different sectors.
- Provides support to unprivileged people through social safety net program.

Outlook:

- Understanding client needs and aspiration allows us to gear up our supply chain better to finally deliver products that satisfy the customer.
- Focus on the overall betterment of the nation through CSR activities in different sectors like health, education, sports and culture etc.
- To ensure sustainable balanced growth in economic, social and ecological arena through providing donations under CSR program.

BDT In million



Key Highlights in 2022:

- **Spending for CSR in 2022:** Taka 55.36 million
- **Health:** Taka 1.22 million
- **Education:** Taka 9.30 million
- **Others:** Taka 48.57 million

Natural Capital

Natural capital may be defined as any stock of natural resources or environmental assets such as soil, water, atmosphere, ecosystems which provide a flow of useful goods or services, now and in the future. We optimise the use of our precious natural resources required by business in a cautious and responsible manner to minimise our environmental impact. The natural resources, we consume to conduct our business and seamlessly deliver our products and services, constitute our natural capital. We screen all our large loans to assess them for environmental and social risks. We are practicing to use renewable energy at our offices and reducing carbon print for ensuring green banking system.

Challenges:

- Resource optimization to reduce energy wastage
- Maintain green and sustainable environment

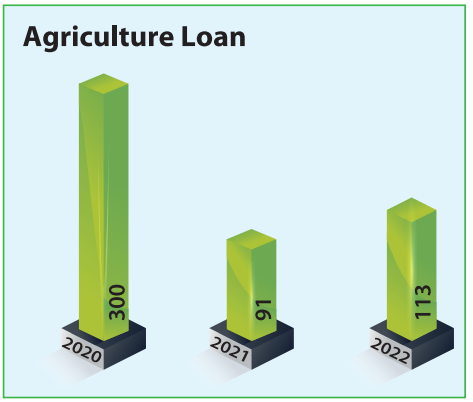
Initiatives:

- Introduced E-products such as SMS banking, internet banking, e-Commerce and payment solution.
- Actively involved in green financing activities.
- Provided required trainings and seminar on green banking to spread awareness among employees.

Outlook:

- Build necessary infrastructure and provide essential establishment to operate the Banking operations smoothly.
- Introduced mobile app-based service for the marginalized and geographically dispersed people of our country.

BDT In million



Key Highlights in 2022:

- Disbursement of Agriculture Credit: Taka113.31 million

Value Creation in 2022

Our focus to strengthen our business model

We are focused on ensuring that we lead customer service, trust and advocacy

We will continue to enhance our balance sheet strength and resilience

We will emphasize on simplifying processes for added customer convenience

We will support sustainable growth through embracingthe principles of ESG and UN SDGs

Financial Capital
» 8,553 million Equity
» 71,874 million Deposits

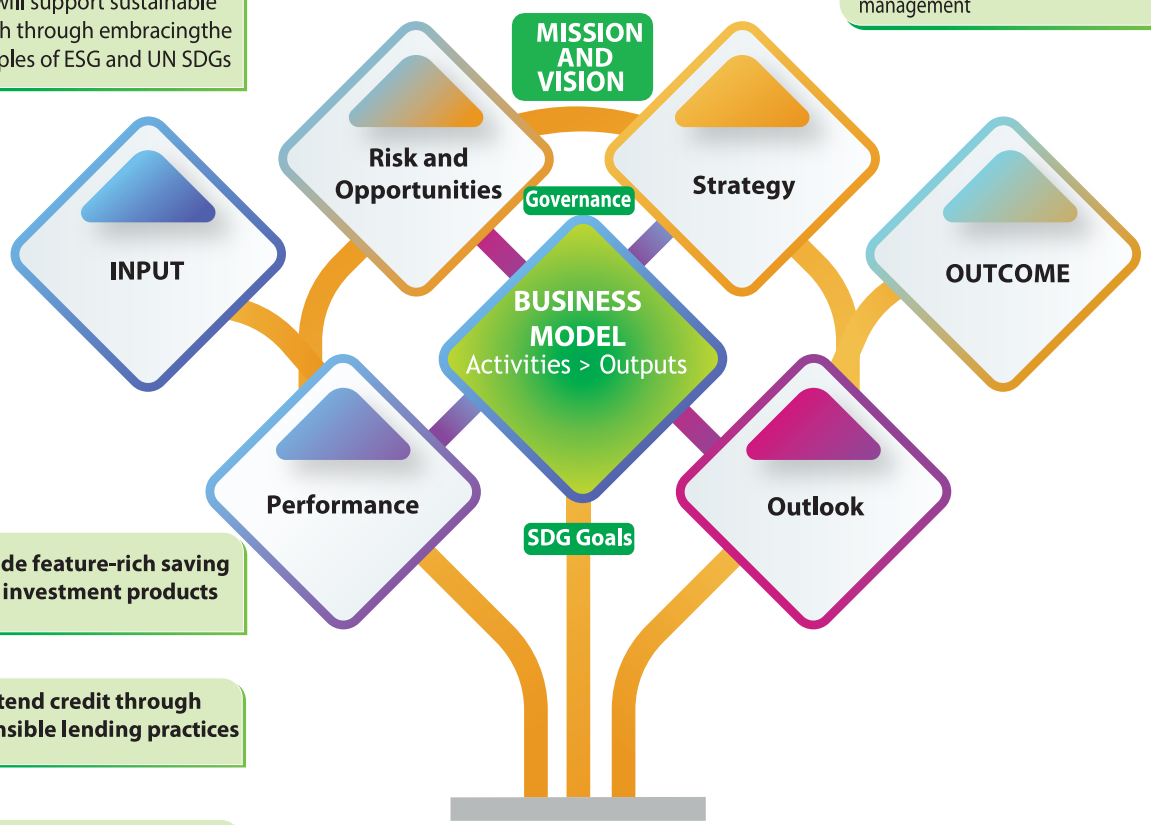
Manufactured Capital
» 48 Branches
» 47 ATMs
» Marketing-leading digital platforms

Intellectual Capital
» Valuable brand
» Leadership positions
» Strong tech platform

Human Capital
» 646 Employees
» People-centred culture
» Emphasis on skills and capacity development

Social & Relationship Capital
» 412,001 deposit accounts
» Leader in sustainability
» Leader in social responsibility

Natural Capital
» Sustainable financing
» Focus on carbon neutrality
» Robust social and environmental management



Provide feature-rich saving and investment products

Extend credit through responsible lending practices

Offer global market-related services

Reward performance and invest in talent

Create business model agility and resilience

Contribute to nation building through ouractivities

Financial Capital
» 12.50% dividend announced
» 11.94% Return on Equity
» 1.18% Return on Assets

Manufactured Capital
» Improved Economies of Scale
» Increased Reach to Stakeholders
» Smoother Operation

Intellectual Capital
» Virtual relationship management
» Platform for new product& services

Human Capital
» 800 million salaries
» 5.21 million spent on training
» Increased Productivity
» Career Advancement

Social & Relationship Capital
» 55.36 million Spent on CSR

Natural Capital
» Green Financing
» E-documentation of Files
» Reduction in Carbon Footprint

Our activities & Values

Our business model seeks to create value for stakeholders in a sustainable way. In order to make optimum contribution across the value chain, we are careful to strike a balance between different stakeholder objectives. Our strategy is clear and simple. It defines the businesses that we will do and will not do. We use our resources to build competitive advantages. We have put in place a governance framework to ensure effective execution and risk management.

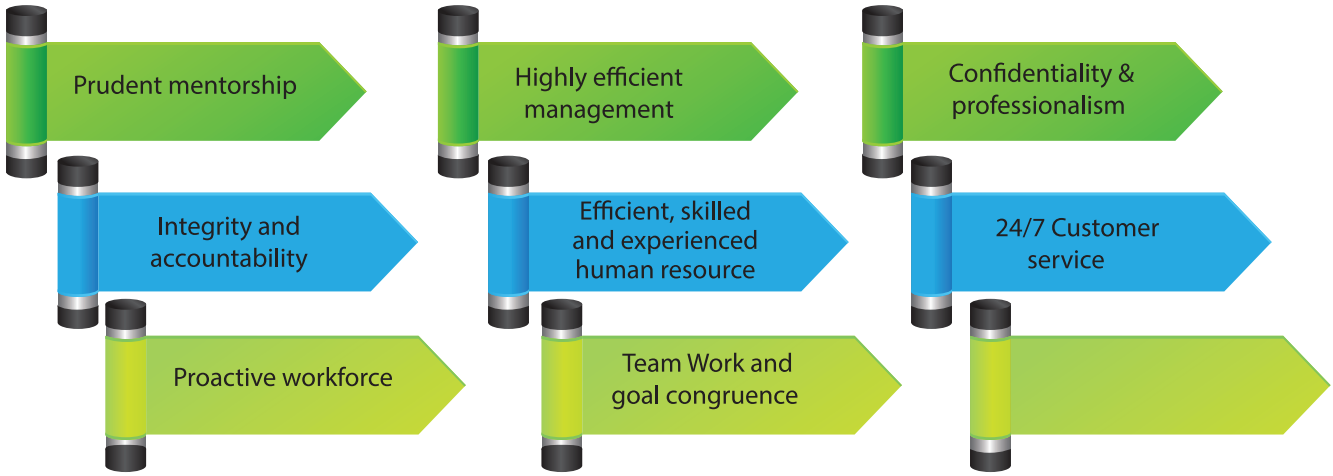
Throughout the value creation process, our various activities, in turn generate outcomes, which create value for our stakeholders and adds back to our inputs, be it in the form of profits, employee compensation, reduction in carbon footprint, process efficiency or other material outputs. In the process, we ensure our business activities are aligned with our core values and guided by our governance framework, and also that our strategies and risk mitigation efforts are in line and responsive to pressures from the external environment and market forces.

External Factors

Business Activity

- Using funds under management collected from depositors and customers and other Banks to facilitate lending to the customers with proper utilization of existing capital by minimizing risk through adopting & implementing risk mitigation measures in place.
- Accelerating investments and build up strong base of capital through operating a sustainable business model which is offering required as well as customized banking facilities to generate benefits for the stakeholders.
- Maintaining adequate liquidity to meet customer commitments and all regulatory limits.
- Encouraging customers & stakeholder to embed to concept of sustainability in their business model to save this planet.

Values that makes us stronger



Value Added Statement

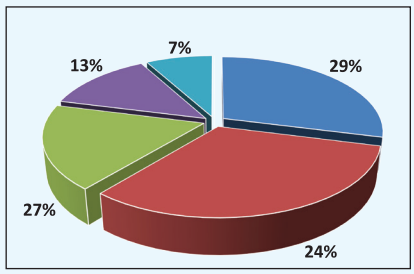
The value addes statement for the Bank shows how the value is created and distributed among different stakeholders of the Bank. Value added to the Bank stood at BDT 2,746.91 million as of December 31, 2022 as against BDT 2,478.36 million in 2021.

BDT in Million

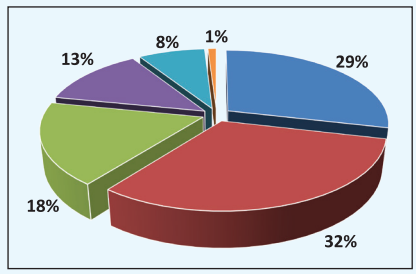
Particulars	2022 Taka	%	2021 Taka	%
Interest income	4,264.97		3,482.20	
Investment income	1,377.43		1,995.29	
Commission, exchange and brokerage	1,224.55		564.84	
Other operating income	159.42		108.61	
	7,026.37		**6,150.94**	
Less: Cost of services & suppliers				
Interest paid on deposits and borrowings etc.	3,861.33		2,818.31	
Rent, taxes, insurance, electricity etc.	82.31		83.32	
Legal expenses	0.61		0.50	
Postage, stamp, telecommunication etc.	37.33		35.88	
Stationery, printing, advertisements etc.	41.36		45.59	
Directors' fees and expense	1.70		1.51	
Repairs to bank's assets	24.71		10.48	
Other expenses	182.90		156.99	
	4,232.26		**3,152.57**	
Value added by banking services	**2,794.11**		**2,998.36**	
Non-banking income	-		-	
Less: Provision for loans & advances				
General provision on loans and advances	47.20		477.00	
Provision for Off-Balance Sheet Items	-		43.00	
	47.20		**520.00**	
Total value added	**2,746.91**		**2,478.36**	
Distribution of value addition				
Employees as salary and allowances	799.75	29%	715.79	29%
Provided as dividend	657.17	24%	788.61	32%
Government as income tax	739.33	27%	438.21	18%
Expansion & Growth:				
Statutory Reserve	358.87	13%	324.33	13%
Depreciation	203.03	7%	197.26	8%
Retained Earnings	(11.25)	0%	14.16	1%
	2,746.91	**100%**	**2,478.36**	**100%**

Distribution of value addition

- Employees as salary and allowances
- Provided as dividend
- Government as income tax
- Statutory Reserve
- Depreciation
- Retained Earnings



2022



2021

Economic Value Added Statement

Economic value added (EVA) is the financial performance measure of true economic profit of an organization. It provides measurement of a company's economic success (or failure) over a period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax, adding with it, the amount of provision charged to absorb the probable losses intrinsic in the investments. This cost of equity is calculated considering the risk free rate based on weighted average rate of 10 years Treasury bond issued by Bangladesh Government plus 2% risk premium. EVA is calculated as under:

BDT in Million

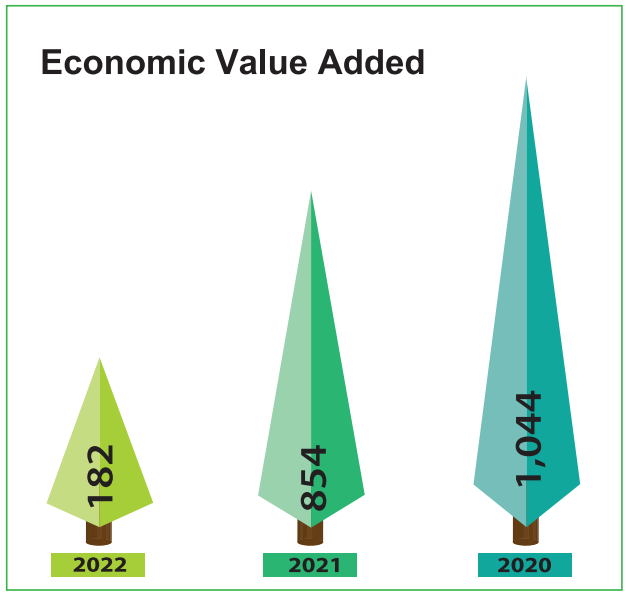
Particulars	2022	2021	2020
Shareholders' equity at year end	8,552.51	8,284.27	8,559.53
Accumulated provision	1,651.34	1,651.34	1,139.74
Average shareholders' equity	8,418.39	8,421.90	7,579.54
Cost of equity (%)	10.33%	9.42%	10.75%

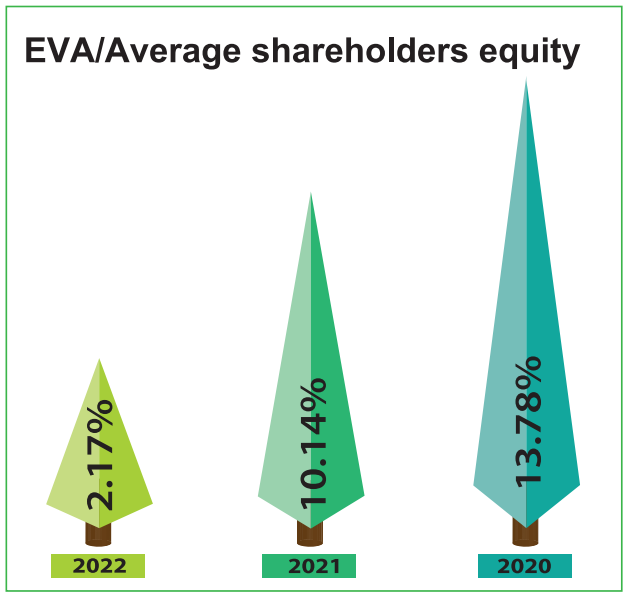
Economic Value Added

Net profit after (before provision)	1,051.99	1,647.10	1,859.10
Less: Cost of equity	869.62	793.34	814.80
Economic Value Added	**182.37**	**853.76**	**1,044.30**

Key Ratios

EVA/Operating revenue (%)	5.76%	25.62%	27.37%
EVA/Average shareholders equity (%)	2.17%	10.14%	13.78%
Net profit after tax/Operating revenue (%)	31.75%	33.82%	43.10%





Decade of
sustained trust

MANAGEMENT DISCUSSION AND ANALYSIS

Comparative **Analysis of Financial Performance**

The Management of the Bank is proudly presenting the business reviews and analysis for the year 2022 which was a challenging year as the global economy faced abrupt challenges shaped by the lingering effects of the Russian-Ukraine war, a cost-of-living crisis caused by persistent and broadening inflation pressure and ongoing fallout of COVID-19 pandemic. Despite all odds, Bangladesh experienced an impressive real GDP growth of 7.10% in FY22 (FY21: 6.94%) supported by a strong export growth & controlled import growth, demographic dividend from skilled workforce, well-timed government policy and strong turnaround from COVID-19 pandemic. Under the guidance of the Board of Directors of the Bank, the Management is closely working with the Branch & Head Office officials to achieve both short & long term objectives of the Bank. The Board continues to provide strategic and also operational direction to the Management so that Modhumoti Bank Limited can establish a strong brand image in and outside the country. The Bank already completed nine (9) successful years and is going to complete ten (10) years in the year 2023. Modhumoti Bank Limited is now distinctively known among the customers, regulatory bodies, Government, peer banks and other stakeholders.

During the last couple of years, overall financial sector is also struggling with rising default loans, shortfall of provision and capital, shrinking profitability, operating inefficiency and weak governance. Despite facing multiple obstacles, Modhumoti Bank has grown sustainably year on year and delivered consistent financial performance.

In 2022, the Bank has total deposit of Taka 71,874.40 million, total loans & advance of Taka 55,849.81million and earned total operating profit of Taka 1,791.33 million registering growth of 23 percent, 33 percent and -14 percent respectively in comparison with that of the year 2021. The Bank has developed various customized products for corporate, SME's, Agro-based, Green-based enterprises and general customers across the country. The Bank truly believes in partnering with new entrepreneurs in different business segments of various industries having potential growth in manufacturing, service and trade by offering suitable loan products alongside serving the business need of the country. The Bank has also developed a number of retail banking loan products for meeting financial needs of individuals to maximize its service net. As a responsible financial institution, Modhumoti Bank has taken proactive measures to mitigate the risks associated with these challenges, including effective risk management strategies and portfolio diversification, ensuring resilience to external shocks. In this regard, it is expected that the Management's Discussion and Analysis of the financial condition and results of the Bank for the year 2022 should be read in conjunction with the Bank's audited financial statements for the year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards (IFRS') and applicable laws of the land.

The Bank inaugurated Kamrangirchar Branch, Dhaka.

The Bank inaugurated Bogura Branch, Bogura.

The Bank arranged an " Annual Business Conference 2022" with Branch Manager

Corporate & Investment Banking

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed.

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19, however, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. Under the prudent leadership of the Honorable Prime Minister Sheikh Hasina Bangladesh successfully managed COVID-19 pandemic and returned to high growth trajectory. The economy grew by 6.94 percent in FY 2020- 21. According to the provisional estimates of BBS, the GDP growth stood 7.25 percent in FY 2021-22, 0.05 percent higher than the target rate and 0.31 percent higher than the previous fiscal year. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Export, Import and Balance of Payment (BOP) GAP: The country is dependent on both imports and exports, on export side - particularly on the readymade garments (RMG) sector, which accounts for around 80 per cent of total exports, and on import side - commodity, raw materials and capital machineries etc. The RMG sector has been hit hard by the ongoing trade tensions and economic slowdown in major markets such as the United States and Europe.

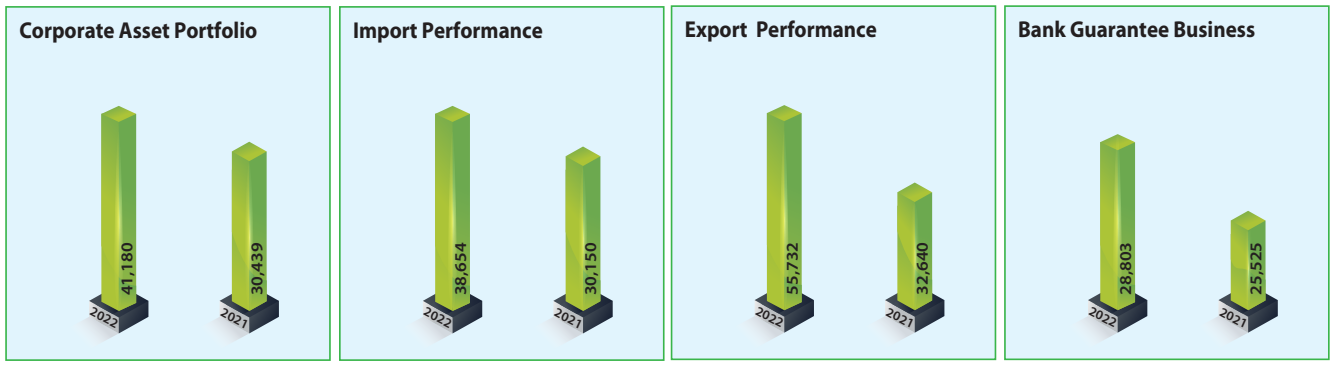
The currency flow of export and import during the years 2013 to 2022 shows that the amount of money Bangladesh spent each year on import is higher than that earned through export. However, it is worth noting that though the country was able to reduce the import-export gap to US$ 2 billion in 2021, it rose to $4 billion in 2022.

Remittance: Additionally, the country is also facing a slowdown in remittances, which is a major source of foreign exchange and a key driver of the country's economic growth. The decline in remittances is mainly due to the economic crisis in the Middle East and Gulf countries, which are major destinations for Bangladeshi migrant workers. These workers are facing job losses and reduced wages due to the economic crisis, which has led to a decline in remittances to Bangladesh.

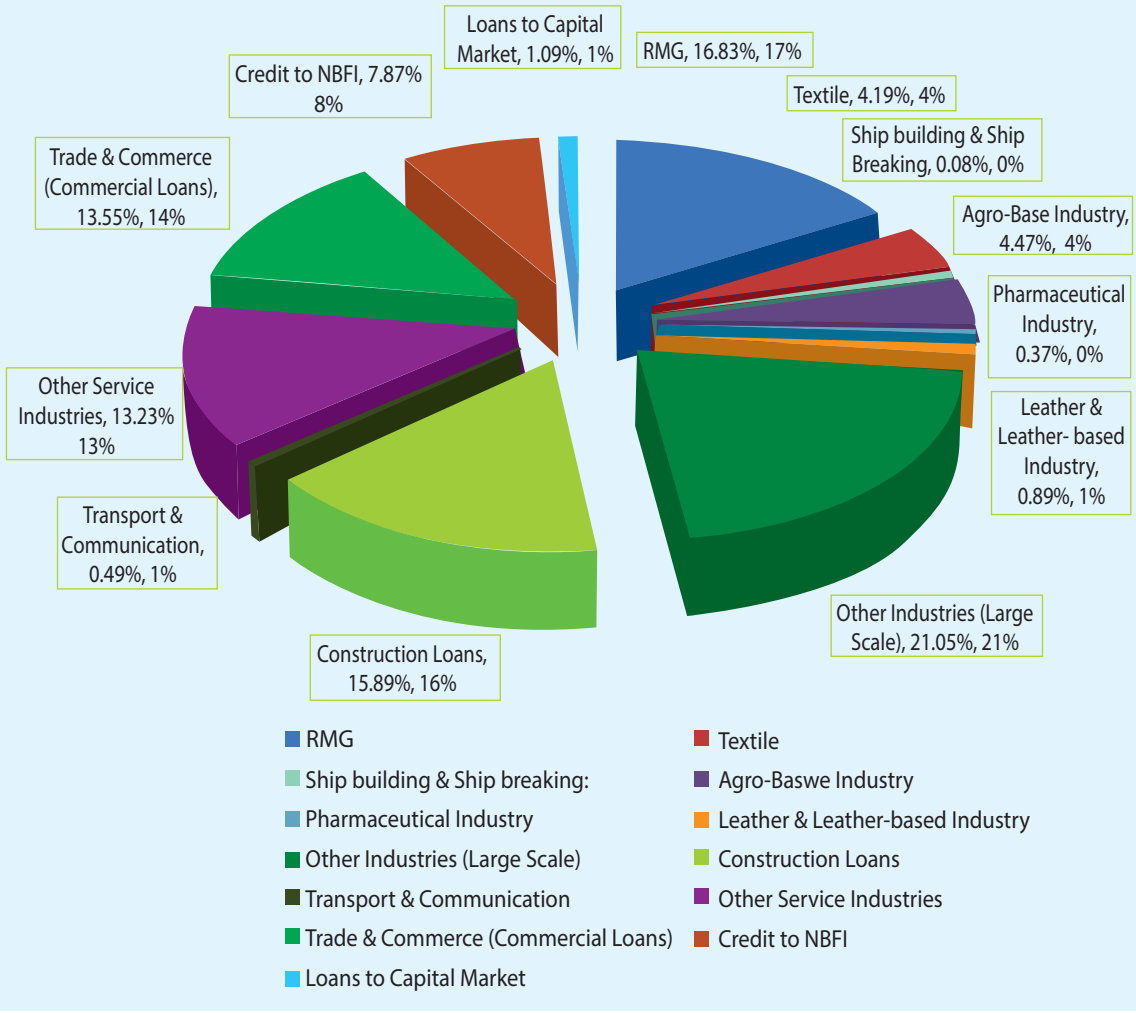
Modhumoti Bank Limited is extending its products and services through 48 branches and 565 agent points. Corporate Banking activities of Modhumoti Bank Limited is led by the Corporate & Investment Banking Division of the Bank. The Division is tasked with originating and managing the relationships with corporate entities comprising of a wide variety of industry segments. The Bank, being the leading fourth generation private commercial bank of Bangladesh, is serving large volume of customers through its Corporate Banking & Investment Division by tailor-made services. The different activities of Corporate Banking are run by experienced personnel in their specified areas.

Corporate Portfolio of the Bank was Taka 41,180 million out of total portfolio of the Bank Taka 55,850 million. Total import business of the Bank was equivalent to Taka 38,654 million in 2022 compared to Taka 30,150 million in 2021. In 2022, different customers of the Bank exported equivalent to Taka 55,732 million through our Bank which was equivalent to Taka 32,640 million in 2021. Import business grew by 28.20 percent whereas Export Business grew by 70.74 percent. In 2002, the Bank issued Bank Guarantee of Total Tk. 28,803 million compared to Tk. 25,525 million in 2021.

BDT in million



Sectoral Distribution of Corporate Portfolio:



Core Strength:

- Equipped & dedicated teams
- Consistently supporting financial requirement of the clients
- Industry leading Transaction Banking solutions
- Catering to the needs of diversified segments
- Presence of a comprehensive product suite to cater diversified needs
- Strong local & global connectivity with cost effective credit lines
- Wide & equipped distribution network to serve corporate clients
- Strong liquidity management in LCY & FCY

Contribution of Corporate & Investment Banking Division:

- Modhumoti Bank has contributed to the COVID-19 affected business by extending working capital from stimulus package of Bangladesh Bank.
- Bank has invested in thrust sectors apparel, agriculture, ICT, light engineering, pharmaceuticals, infrastructure, frozen food, energy, and healthcare.
- Bank has financed Grand Bengal Hotel Limited, a residential hotel building is being built on a corner plot of 17.66 decimal at Uttara. It is a ten minutes' ride to the projected hotel from the Hazrat Shahjalal International Airport (HSIA) under the contract and direct supervision of Hyatt International, an USA-based international chain of hotels, resorts and vacation properties.
- Modhumoti Bank is committed to finance green initiatives. The Banks has financed LEED Certified Cancer Hospital;
- Modhumoti Bank has financed several environment friendly Auto Bricks Projects;
- Three Food Silos have been built with finance from Modhumoti Bank Limited;
- Bank has financed new Campus of BRAC University which shall accommodate 20000 students who will contribute to build the nation;
- Bank has financed Power Plants to eradicate the power shortage;
- The Bank has helped in building infrastructure of the country by financing work Orders of different government project.

Modhumoti Bank Limited has financed Integrated Cancer Hospital namely Labaid Cancer Hospital & Super Speciality Centre. It will bring all modern cancer treatment facilities like chemotherapy, Immunotherapy, Target therapy Hormone therapy, Gene therapy, and Radiotherapy technique like - 3DCRT, IMRT, IGRT, Rapid arch, SRS, SBRT, Brachytherapy, Electron Beam therapy under one roof that will prevent roaming of patients errantly in home and abroad.

Modhumoti Bank Limited has extended project finance to Grand Bengal Hotel Limited, a modern 13-storied 4-star rated Hotel in the name of "Hyatt Place".

MMBL has financed first Autoclaved Aerated Concrete block project in Bangladesh. It is an environment friendly and help reduce carbon emission by replacing conventional red bricks.

The Division manages portfolios comprising of General Credit, Project Finance (Non-Recourse, Limited Recourse and Full Recourse), Readymade Garments, Syndication and Structured Finance, project finance etc.

A) General Credit: These include traditional banking products like Letter of Credit, Letter of Trust Receipt, Cash Credit (Hypo), Overdraft , Overdraft (Work Order), Short Term Loan etc. to name a few.

B) Project Finance: Project Finance deals with corporate houses to facilitate their project's capital expenditure customized with expected cash flows. The financing is available both in local currency and foreign currency. So far, the division has extended project finance to some notable business houses of the country in following sectors:

- Environment friendly Auto Brick Sector,
- Textile and RMG sector,
- Auto Rice Mill,
- Steel Sector,
- Environment Friendly AAC Brick,
- Health Care Sector,
- Infrastructure Sector,
- Power Sector (IPP),
- Captive Power Plant,
- Chemical Sector,
- Food Sector

C) Syndications & Structured Finance: Syndicated Finance is one that is provided by a group of lenders and is structured, arranged, and administered by a Bank as Arranger and Agent Bank. The Syndication Finance Unit of the Bank provides customized financial solutions to the corporate clients as Term Loan and working capital under Syndicated Finance, which creates values and contributes towards the growth of the country's economy. The Bank has participated in a number of syndication deals in power sector both IPP and Captive Power Plant and Steel Sector.

D) Export Finance: Ready Made Garments Division, Trade Services Division, CTPU and Export Finance Department of AD Branches of the Bank caters the unique need of the exporters, especially the garments sector, which has positioned the country amongst the top global exporters. Footwear, Furniture and Pharmaceutical companies are also in pipeline, where diversification of export can be made.

E) Overdraft (Work Order): Considering the development in private and public sector, Modhumoti Bank Limited is financing against confirmed Work Orders and against Assignment of Bills. The financing starts with issuing Bid Bond/OD (Pay Order) and subsequently Performance Guarantee, Advance Payment Guarantee are issued along with Overdraft (Work Order) for smooth completion of the job.

F) Cash Management: Cash management is the process that involves collecting and managing cash flows from the operating, investing, and financing activities of a company. MMBL was vibrant in starting new relationship as well as serving existing customers to their satisfaction by its diversified cash management services.

Economic Outlook and Business Strategy for 2023:

Both the International Monetary Fund and the World Bank have painted a gloomy scenario for the global economy for 2023 as uncertainty persists amid the protracting Russia-Ukraine war, the volatility in the international energy market and higher inflation.

Although Bangladesh is expected to surpass the global average growth rate, the economy is beginning 2023 on the back foot for the depletion of the foreign currency reserves, the higher US dollar rate, the runaway inflation, gas shortage, lower remittance, and moderate exports.

- In 2023, the Bank expects to retain its assets and make sure that the NPL does not get out of control;
- Bank shall focus more on Export Business to facilitate opening of letters of credit, needed to accelerate the economic growth;
- Bank will invest cautiously keeping in mind ongoing liquidity crunch and proposed variable interest rate;
- Bank's focus on earning Non Funded Income shall continue;
- Portfolio diversification shall be a priority for both Assets and liability side;
- Bank's large loan portfolio shall be monitored more rigorously; and
- Account Planning and Wallet sharing of Large Corporate customers, etc.

Readymade Garments (RMG)

The Readymade Garments (RMG) industry acts as a catalyst for the development of Bangladesh. The "Made in Bangladesh" tag has also brought glory for the country, making it a prestigious brand across the world. This sector is multi-billion-dollar manufacturing and export industry in Bangladesh and plays a pivotal role in our economy involving more than 4000 RMG firms. Analyzing the demand and supply of global markets it is apparent that Bangladesh shares a potential business volume of world apparel market. RMG sector got its strong foothold in the economy during over three (03) decades through struggling with various challenges like Buyers' Compliance, Price Competitiveness, External and Internal Environment, Country Risk etc.

The RMG sector was turning around quite well in the post-Covid-19 pandemic period; then the impact of Russia-Ukraine war has interrupted that momentum and halted the global economic progress. The recovery of the economy from the negative impact of Russia-Ukraine war is uncertain. The readymade garments (RMG) sector has been facing new challenges in the world market as the global demand for clothing has been decreasing day by day. In this situation, export orders from different countries especially the US and European Union markets have decreased drastically due to global economic recession for ongoing Russia-Ukraine war. The year 2023 to be yet another challenging year for the RMG sector. Bangladesh is going through the challenges and uncertainties in the economy, forex market volatility, inflation and worldwide supply crunch rather RMG has become a sustainable sector while contributing a major share of our country's GDP. Bangladesh is world's second–biggest apparel exporter after China. Garments including woven, knit wear and hosiery account for 80% of exports revenue others include: jute goods, home textile, footwear and frozen shrimps and fish etc.

Export volume from RMG Sector of the Country is noted below:

Figure in Billion USD

Year (Financial)	Export Volume
2015 -2016	28.09
2016 -2017	28.15
2017 -2018	30.61
2018 -2019	34.13
2020 -2021	35.81
2021 -2022	42.61

From the very beginning, Modhumoti Bank Ltd. has been playing a potential role by financing in RMG sector even through meeting various challenges and limitations over the years as a new Bank. The efforts got momentum after getting Offshore Banking License in the Year 2014. Day by day, RMG business of the Bank is growing significantly over the years. In the year 2022, three large branches of the Bank achieved significant growth in export business including both Direct and Deemed export which are evident from the table below:

Total Export & RMG Contribution there against:

Figure in Million BDT

Total Export			RMG (Portion of Export)		
Year	Volume	Growth	Year	Volume	Growth
2020	21,548.0	4.28%	2020	16,282.1	13.33%
2021	32,640.7	51.48%	2021	21,054.8	29.31%
2022	55,677.7	70.58%	2022	34,311.0	62.96%

It is indeed encouraging that export sector of Bangladesh has rebounded and earnings from export have recorded highly impressive growth during the first half (July-December) of 2021-2022 fiscal year. A breakdown of RMG exports shows that the growth rate of knit-RMG (with its relatively higher domestic value addition) is higher compared to the woven-RMG (with relatively lower domestic value addition). The robust growth of RMG exports, and RMG export earnings originate from the combined contributions of "price effect" and "volume effect".

Modhumoti Bank Ltd. has noteworthy role and involvement in trade facilitation in the readymade garments (RMG) from its inception. With the help of back-to-back letter of credit (LCs)/pre-shipment credit and post-shipment credit, both the garments and the primary textile sectors or backward linkage industries flourished in Bangladesh. Banking industry of the country has been facilitating payment, finance and risk management services to the RMG exporters and thus contributing to growing global trade integration of the country. For the economic sustainability of Bangladesh, RMG sector needs due support through adequate, smooth and effective trade services by banks. In line with RMG industry, Modhumoti Bank Ltd. provides various pre-shipment and post-shipment trade finance to the deemed and direct RMG exporters to ease up their functional activities. Resulting that in the year 2022, Modhumoti Bank Ltd. has an impressive track record of growth of Export and RMG Business.

Total RMG Exposure 2021 and 2022 of MMBL [based on outstanding] [excluding LDBP/IDBP exposure]

Figure in Million BDT

Type	2021				2022			
	Funded	Non-Funded	Total	No. of RMG Customer	Funded	Non-Funded	Total	No. of RMG Customer
Direct Exporter	3,185.9	8,019.5	11,205.4	35	3,223.2	8,796.2	12,019.4	38
Deemed Exporter	714.9	1,847.4	2,562.3	15	1,330.0	1,663.5	2,993.5	17
Grand Total	**3,900.8**	**9,866.9**	**13,767.7**	**50**	**4,553.2**	**10,459.7**	**15,012.9**	**55**

Challenges and prospects of Bangladesh RMG industry:

2022 was a difficult year for the RMG industry due to a difficult global and local climate. The year 2022 was supposed to be the year we try to recover from the damages caused by the Covid-19 pandemic, unfortunately in the middle of our struggle to achieve this, we were forced to face new challenges such as geopolitical tensions, a downward global economy, fears of another recession, etc. Now, Bangladesh once again has to combat both local and global challenges to maintain the growth momentum we have achieved and to excel even further.

Global Challenges:

1. **Inflation Rate:** The global inflation rate was the highest in 2022 with a rate of more than 9%. Starting from necessary commodities to utilities, everything experienced a price hike during the period.

2. **Change in brand behavior:** Due to the potential threat of a global recession, brands and buyers began taking cautionary steps. Many of our factories have disclosed that they do not have enough orders from middle of the year 2022 and onward to run the factories at full capacity.

3. **Increased production cost:** Throughout 2022, we faced a difficult situation with record-high cargo rates and container shortages. Many brands favored nearshoring countries to ensure the fastest delivery. In accordance with the global trend, production cost increased significantly in our sector as well. Diesel and other utility prices had been increased to balance with current world trend, which put significant pressure on the manufacturers.

Local Challenges:

1. **Utility price increase:** Utility bills i.e. gas, water and electricity cover a big portion of the costs in RMG factories. Amidst that, the price of gas, electricity and fuel has been increased. Due to geopolitical situation, production cost has already significantly increased in the last few years. And this new price hike will challenge the sustainability of the industry.

2. **Overdependence on markets and products:** Even though the industry has been operating for almost 40 years, our markets and products have been heavily congested towards a few products and markets. T-shirts, trousers and knit items are our strengths, however the current world demand is for non-cotton and manmade fiber-based products. Our market is also heavily concentrated towards the EU, US and a selected few traditional markets.

3. **Backward linkage:** Our backward linkage is very weak at this moment; this poses a serious problem after Bangladesh's LDC graduation. After LDC graduation, we will have to produce our own fabrics before making the clothes. Due to this, joint venture or FDI is a must in this sector, so that along with financial and technical know-how, the necessary skills can be learned by our industry.

4. **Ease of doing business:** Under the prudent and visionary leadership of the Honorable Prime Minister Sheikh Hasina, Bangladesh has been documented as a development surprise across the world. In the recent report of 'Ease of Doing Business' published by the World Bank, Bangladesh jumped to the 168th position from 176th in the preceding year.

5. **Infrastructure:** Mega projects like the Padma Bridge, Power Plants, Metro Rail, and bringing the country under a railway network are making solid progress d. Electricity generation capacity has reached more than 25,227 megawatts. 100 Economic Zones (EZ) are being developed to encourage structured and balanced investments. However, the timely completion of mega projects is indeed crucial. We have set a target to export $100 billion within 2030; to achieve this, a revolutionary change in infrastructure is a must.

6. **A dedicated lane for export import at Chittagong Port:** The two major ports of our country - Chittagong and Mongla, account for around 65 billion USD of the annual trade. 98% of Bangladesh's container cargo and 92% of the total cargo is handled at Chittagong port. The drafting capacity of the port has been increased recently, which is a positive development, but a separate lane for the export-import procedure will expand its capacity more.

Prospects:

1. **Highest-ever export figure:** The overall picture is not so gloomy and if we can continue the momentum of our growth and development, we may make it to the end of the tunnel sooner than expected. Amidst all the challenges, our export reached a new milestone last year. Our total export was more than $52 billion. For the first time in history, Bangladesh's RMG industry contributed its highest-ever export value of $42.61 billion.

2. **Regained lost position:** In all major markets like the USA, EU and non-traditional markets, our exports have seen positive growth. As per the latest published "WTO Trade Statistical Review 2021", we have also regained our position as the second largest apparel exporter in the world. We have become the top denim sourcing country both for the USA and the EU.

3. **Green factories:** Bangladesh achieved another milestone in 2022, becoming home to the highest number of green garment factories in the world with 183 USGBC LEED-certified factories. A record high of 30 factories got the certification in 2022. Going forward, we should keep a positive tone in our strategy approach - a dual combination of sustainability and growth. Market diversification, product development, shifting to high-end fashion items, technological up-gradation, and design and skill development should be our priorities in the coming years. We should also focus on medium and small-sized businesses so that they can also thrive amidst the market difficulties.

4. **Virtual marketplace:** The virtual marketplace can also be a big source of our growth. To enter such a new arena of business, we have to work on several issues such as reforming foreign exchange, export-import and tax policies, alongside extending fiscal incentives to those who want to develop their collection and invest in innovation. Opportunities and challenges go hand in hand. In the coming year, we have to try to overcome our challenges - both local and global, and move towards more excellence.

Strategic support of the Government:

According to the sustainable strategic vision-2030, the industry has set a target of exporting apparels worth $100 billion by 2030 while creating employment for 6 million people in the apparel sector during the period by ensuring gender equality, inclusiveness and a decent workplace. In line with Sustainable Development Goal (SDG), the industry aligned with the government aims to reduce carbon emission, energy and ground water usages and increase use of sustainable raw materials, chemical and renewable energy, skill development, innovation and technology upgradation. Bestowing a sustainable growth of RMG sector of Bangladesh as well to overcome interim crisis caused by local and global climate, the government extends impressive supportive roles time to time through various short-term and long-term facilities there against either way of crisis management:

- Stimulus Packages
- Refinance Packages
- Pre-finance Packages
- Fiscal Incentives
- Export Development Fund(EDF)
- Export Facilitation Pre-finance Fund(EFPF)
- Technology Development Fund(TDF)

- Long Term Financing Facility(LTFF)
- Green Transformation Fund(GTF)
- Duty Free Export-Import
- Bonded Warehouse Facility

In most of the above categories, Modhumoti Bank Ltd. plays its role considering its size and potentiality.

RMG Business Strategy of MMBL:

External factors may not have control either on the business or on its financial institutes however, taking pragmatic actions in stressed time helps come over to the situation.

On-Site Monitoring:

- To ensure adjustment/recovery of Bank's investment.
- To keep records of machineries/equipment, production capacity, worker status, capacity utilization and such relating to smooth running of the factory.
- To assess raw material requirements costing and expected profit margin, deal cycle and requirement of financial needs/facilities.
- To check and ensure receipt of raw materials at factory sites and monitor on the movement of raw materials, work in process goods and finished goods.
- To ensure payment of accepted bills (ABP) on maturity.
- To maintain Export LC/Sales Contract-wise export performance

Off-Site Monitoring:

- Analysis of shipment schedule compared to capacity
- Asset-liability position analysis
- Overdue analysis and hideout actual reasons and its remedy.
- Comparison of monthly overhead expenditure and term obligation commitment with monthly export volume.
- Buyers' status monitoring and follow up.
- Updated regulatory and compliance record.
- Factory Compliance

Strategy for RMG Portfolio Management of MMBL:

The ups and downs in demand around the world changes based on economic crisis while we have to be strategic to manage our RMG portfolio. Bangladesh's garment industry was beginning to recover and turn itself around in the changing world after Covid-19, the Russia-Ukraine war has changed the dynamics of the economy around the world. To equip ourselves with sustainable, self-reliant and situational market management we need to follow some strategies for managing the RMG portfolio during the year 2023 as follows:

- Balancing of forward linkage and backward linkage portfolio
- Capacity based portfolio management
- Product diversification
- Analyzing demand-supply equation
- Lead time optimization
- End to end analysis of the customer

Strategy for optimization of RMG business of MMBL:

Modhumoti Bank Ltd. has set out a business goal for RMG amid at $500.00 million for the year 2023 to ensure sustainable growth of the bank and taken some initiative as well:

- New customer booking
- Cost-benefit analysis for corporate customer
- Cross selling of product
- Ensure optimum utilization of limit
- Ensure diversified portfolio Management
- Build-up strong customer's relationship
- Ensure smooth operation and service

CMSME Banking

A vibrant Cottage, Micro, Small and Medium ("CMSME') sector is one of the principal driving forces in the development of the economy of Bangladesh. SMEs stimulate private ownership and entrepreneurial skills and can adapt quickly to changing market situation, generate employment, help diversify economic activities, and make a significant contribution to exports and trade. Development of CMSMEs is envisaged as a key element in this development strategy. For achieving double digit GDP growth development of CMSMEs is considered crucial. Enhanced micro, small and medium enterprise activities in the rural and backward regions constitute a key component of the strategy for rural development and reduction of poverty and regional disparity which narrows the gap of income inequality. The present government has also put much emphasis on the development of CMSME sector considering it as 'the driving force for industrialization'. Liberalization of the economy along with rapid globalization has posed severe challenges to CMSMEs, not only in international market but also in the domestic economy. Since CMSMEs are based on relatively small investment, their survival depends on readily available market with easy access. In this context, access to finance, market development and expansion as well as removal of other bottlenecks are a challenging task, which requires coordinated efforts both by the individual financial institutions as well as the Government.

Keeping this in view, MBBL has been offering tailor made congenial loan products and services to accommodate CMSMEs to full fill their financial need so that they can grow and contribute more to the GDP. The Bank's SME exposure is thus well diversified among different sectors such as cottage, handy crafts, power loom, auto parts, garments accessories, rice mills, light engineering, commodity financing, textile mill, permitted brick field, scrap iron, poultry farming, fish processing/dry fish, animal feed, agro-based and agro-processing industry, furniture, leather goods sector, jute goods and, computer software and ICT goods, green financing-renewable energy and work order financing etc.

The Bank signed an agreement with Bangladesh Bank to finance term Loan under a refinance scheme to CMSME Sectors.

Challenges faced in 2022 and our approaches:

After 2nd wave of covid-19 pandemic, SME businesses faced a direct hit in 2022 due to shortage of fuel & power, instability in import of raw materials, lost production, market sales which impacted liquidity position adversely. Trading businesses which rely on imported products faced higher lead times and often faced shortage of supply. With lower business confidence, SME businesses were confused about whether to inject capital or to withdraw money from their businesses.

- Even though the economic situation was gloomy, Modhumoti Bank partnered with SMEs in financing for business development, machinery purchase, working capital requirement, construction, etc. Total CMSME outstanding at the end of the financial year 2022 was Tk.1,317.79 crore which is 24.62% of total loan portfolio of the Bank against Bangladesh Bank requirement of 23%. CMSME portfolio stands **21.27 % higher** than previous year.

- Moreover, Bank also participated several Refinance scheme funded by Bangladesh Bank, ADB that have been facilitated for the development/ sustainment of CMSME portfolio in tougher time to finance affected customers at lower rate. To ensure this finance under easy conditions, Modhumoti Bank has taken diverse steps; like opening of 'Dedicated Desk' for CMSME and 'CMSME COVID -19 Help Desk etc in all the Branches of the Bank.

Difficulty of recovery of monthly EMIs resulting in a deteriorating condition of asset quality as SME clients were faced with a sluggish business environment

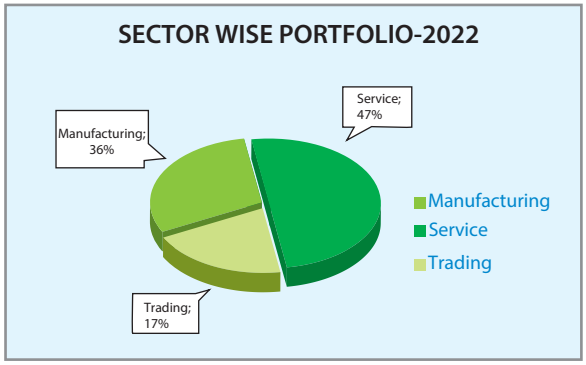
- In order to ensure regular repayments, MMBL increased monitoring of loans. Through dedicated team, relationship with clients were enhanced and customers were guided accordingly for their business and ensured regular repayments. Customers were also facilitated through extending flexibility in their repayments while staying within the parameters of policy/regulations.

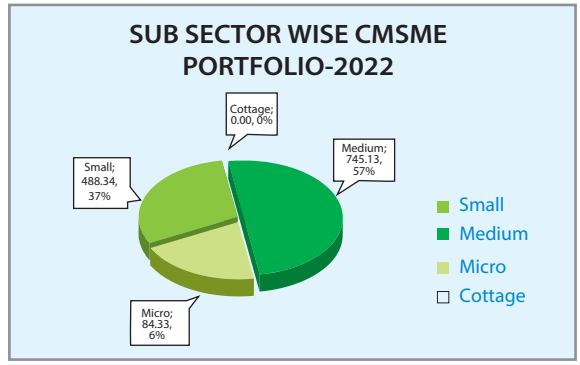
Last 05 Years CMSME Growth Trend:

Figure in Tk. Crore

Year	CMSME outstanding	% Growth CMSME	Total Loans & Advances	% CMSME of Total loan Portfolio
2017	875.38		3,018.13	29.00
2018	783.10	(11.78)	3,557.56	22.01
2019	714.40	(9.62)	4,250.73	16.81
2020	877.32	18.57	3,643.12	24.08
2021	1,037.52	15.44	3,954.65	26.24
2022	**1,317.79**	**21.27**	**5,353.57**	**24.62**

*Execluding OBU loans and advances.





Sector and industry-wise portfolio distribution against Bangladesh Bank threshold:

Sectors	Asper Bangladesh Bank Requirements	CMSME sector wise portfolio Segregation of MMBL	Industry	As per Bangladesh Bank requirement	CMSME industry wise portfolio Segregation of MMBL
Trading	35% (maximum)	17%	Cottage	50%	43%
Manufacturing	40% (minimum)	36%	Micro		
Service	25% (minimum)	47%	Small		
			Medium	50%	57%

CMSME Stimulus Loan Disbursement and recognition:

CMSMEs were the hardest hit when the coronavirus pandemic struck the country in March 2020 to 2022. Government declared financial stimulus package for CMSME through Bangladesh Bank which aimed at mitigating the impact of the coronavirus pandemic. Subsequently, Bangladesh Bank vide their circular no SMESPD no 01 dated 13.04.2020 announced Tk 20,000 crore stimulus package to be disbursed through Scheduled commercial Bank and Financial Institution which tenure enhanced up to 2022. MMBL entered into agreement with Bangladesh bank and was allocated Tk 60 crore fund for this purpose initially and subsequently the allocation was raised to 80 crore in 2021- 2022 period. MMBL with limited manpower and logistics support at that time fully achieved the target within time frame in 2021 and 71.53% allocation was achieved for 2021-2022 period. Bangladesh Bank recognized the initiative and awarded with an appreciation letter. It is to be noted that only 12 banks were able to achieve the target and MMBL was the only Bank among all 4th generation bank.

CMSME Stimulus Disbursement Status:

Year	Fund Allocation by Bangladesh Bank	Total Disbursement by MMBL	No of Customer received stimulus fund	Sector wise Disbursement %		
				Manufacturing	Service	Trading
2020 -21	60.00	60.62	112	5.92 (9.77%)	46.40 (76.54%)	8.30 (13.69%)
2021-22	**80.00**	**57.23**	**121**	**4.72 (8.25%)**	**43.32 (75.69%)**	**9.19 (16.05)**

Regulatory Requirement of the optimum point:

As per SMESPD Master Circular No: 02 dated: 05.09.2019, Banks are obligated to disburse CMSMEs loan at least 25% of its loans portfolio outstanding within 2025 with 1% increase in each year. Bank CMSME portfolio is well above the threshold set by Bangladesh Bank in respective year.

Agricultural Loan

Agriculture is working as one of the driving forces of the economy of Bangladesh as a result of the adoption of favorable agricultural policies and strategies by the government. Although food security is likely to be disrupted due to global corona disaster, food grains production and supply system may be disrupted, but Bangladesh did not have to face such problems due to timely decision of the government.

According to the provisional calculation of BBS, the contribution of agriculture to the GDP in FY 2021-22 is about 11.50 percent and almost 40.60 % of total labor force are directly engaged in this sector. For most, agriculture is a means of food security, but it is a livelihood for a vast population in Bangladesh and a means of reducing poverty and fostering sustainable economic development. It is a sector that is strategically favorable to Bangladesh given its location as the largest delta in Asia, and most populated delta in the world.

Modhumoti Bank Limited has already formulated different tailor made products to extend financial support to direct agricultural sector namely Modhumoti Shamolima, Modhumoti Shamolchhaya and Modhumoti Shamolmaya. Total Agricultural Portfolio stood at Taka 1133.16 lac as on 31.12.2022

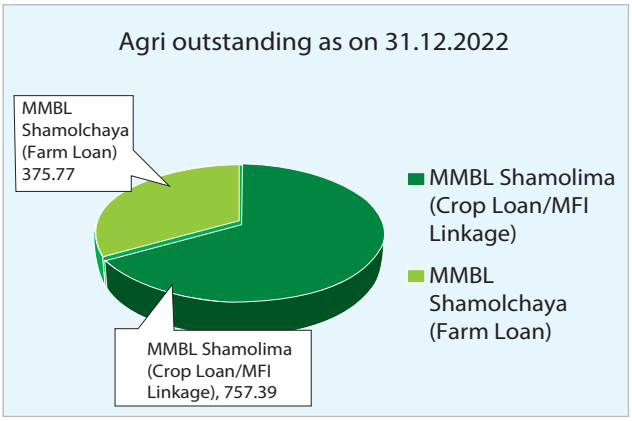
Agricultural Products of MMBL:

Name of the Product	Loan Size	Purpose
Modhumoti Shamolima (Crop Loan)	Up to Taka 3.00 lac or as determined by Bangladesh Bank updated guidelines	√ To help farmers, share cropper and landless farmers to bear the cost of tilling of land, fertilizers, pesticides, irrigation, seed etc. for producing different crops and vegetables.
Modhumoti Shamolchhaya (Farm Loan)	Up to Taka 100.00 lac	√ Any justifiable capital expenses and/or working capital √ Project finance
Modhumoti Shamolmaya (any Agri-Purpose Loan)	Up to Taka 100.00 lac	√ Any justifiable capital expenses and /or working capital √ Project Finance

Agriculture loan outstanding position:

BDT In Lac

Product Name	Outstanding Amount (Lac) on 31.12.2022
MMBL Shamolima (Crop Loan/MFI Linkage)	757.39
MMBL Shamolchaya (Farm Loan)	375. 77
Total	**1133.16**



Initiatives for financial inclusion & Agriculture Stimulus package for Covid-19 Pandemic:

Modhumoti Bank entered into agreement with Bangladesh Bank to disburse loan at subsidized rate to its Agricultural customers under Bangladesh Bank 5000 crore refinancing Scheme on 03.05.20 and subsequently, Tk 3000 crore scheme was signed on 07.10.2021 for Covid-19 affected customers in agricultural sector respectively. Bangladesh Bank allocated Tk.2.50 crore for Modhumoti Bank under this package to be disbursed within 30.06.2021 and Tk 1.50 crore to be disbursed within 30.06.2022. MMBL was awarded appreciation letter from Bangladesh Bank in recognition of the timely disbursement initiative by MMBL. In addition, MMBL also disburse subsided loan for import substitute agriculture products @4% interest rate as per Bangladesh guideline.

Status of Agricultural loan Disbursement under refinancing scheme due to COVID 19 Pandemic:

BDT in Crore

Year	Fund Allocation by Bangladesh Bank	Total Disbursement by MMBL	No of Customer received stimulus fund	Sector wise Disbursement %		
				Dairy	Fisheries	Poultry
2020 -21	2.50	2.51	12	1.10 (43.82%)	1.16 (46.22)	0.25 (9.96%)
2021 -22	1.50	1.0250	09	0.8250 (80.49%)	0. 15 (14.63%)	0.05 (4.88%)

Way forward 2023:

A prolonged pandemic and recent volatility of forex and liquidity condition endangered the SME sector and we continued to stand by their side, showing solidarity and providing special support, including channeling government stimulus packages. Going forward, although 2023 will be a challenging year for SMEs, our goal is to preserve portfolio quality and simultaneously advance our business. Some of the key initiatives to be taken comprise the following:

- Focus on non-funded income, promoting the new manufacturer and service sectors business.
- Taping the market for channel financing to backward and forward integrated firms.
- Extend our asset business to new geographical locations where MMBL marked its footprint through agent banking outlets.
- Proper advocacy support and timely banking solution to existing vulnerable business community
- Managing stronger control on NPLs (nonperforming loans)
- Business on a sound footing to extend growth momentum of 2022 into 2023 and beyond

Retail Banking

Retail Banking is one of the core focus of Modhumoti Bank Limited since its inception. To make this journey more meaningful, bank introduced different asset and liability products and services time to time to cater the increasing demand of the customers. Despite being comparatively a new entrant in the market, Modhumoti Bank reached to decent market share in the Retail Banking Industry. The uniqueness of features of the products and services helped the bank to grow and contribute a significant portion in its portfolio.

Pandemic terrain expedited innovation at the digital banking space due to the overall market situation and also helped banks to redesign and reengineer their business strategies. Adapting new technologies, developing and introducing new retail products and services for the bank along with the skill set of human resources are clear sign of developing effective strategies for retail banking business of the Bank.

To cater the financial requirement of any credit worthy individual in a most possible manner, already Modhumoti Bank Limited introduced Modhumoti Personal Loan, Modhumoti Vehicle Loan, Modhumoti Thikana House Building Loan and Modhumoti Ashroy HBL. In 2022, Bank has widened their target market of Retail Products to a greater range and the list includes Professionals like Doctors, Engineers, Dietician, Barristers, Fixed Income Group of the Society, Service Holders of Public, Private and Multinationals, Bankers, Land Lord And Land Lady with high net worth and last but not least to the businessman with proven track records.

Due to the rise in the affluent higher middle class with higher purchasing power in the country the demand for vehicle loan has increased in many folds. Modhumoti Bank has widened the range of Vehicle Loan by introducing loan toward purchasing 2nd hand vehicle, subject to fulfill of certain banking requirement. To fulfil the vehicle requirement of Honorable Member of Parliament, the Bank introduced a specialized vehicle loan that cover funded and non-funded requirements of such Loan.

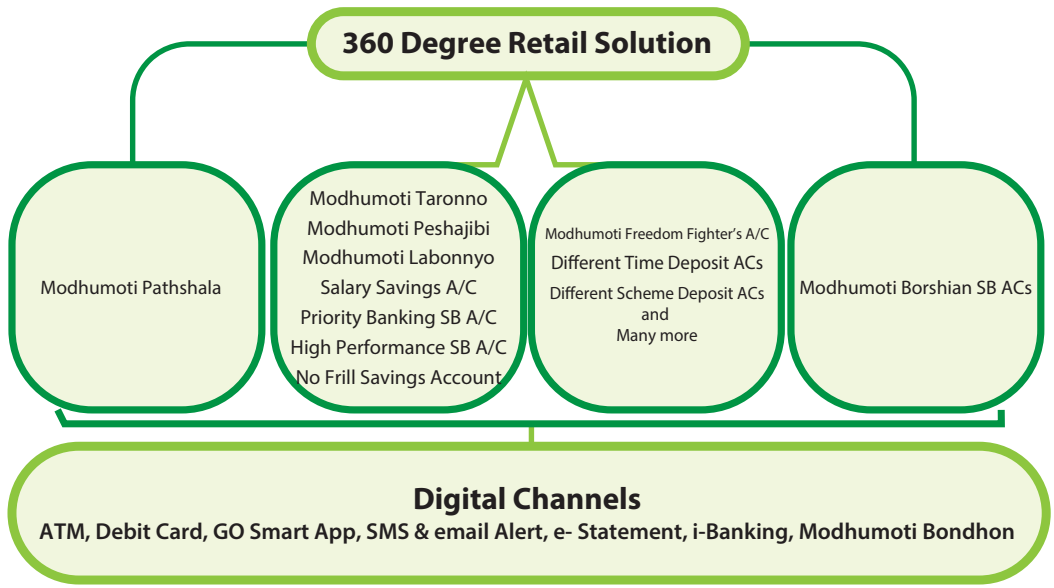
Housing facilities of urban and semi-urban customers has also increased and Bank has redesigned Modhumoti HBL titled "Modhumoti Thikana" and for suburbs/rural/semi urban customers need for semi-structured housing facilities MMBL restructured "Modhumoti Ashroy" with some added features. And for any kind of urgent financial requirement the bank has "SOD against FO" and "SOD FO against CD, SB and SND"

This year, Bank introduced a very unique retail asset product titling "Modhumoti Mortgage" that has been designed for meeting any legitimate financial requirements of Retail Banking customer of the Bank against mortgage of a Schedule property in the form of Flat, Apartments and or Building. It is very unique of its kind in the banking industry.

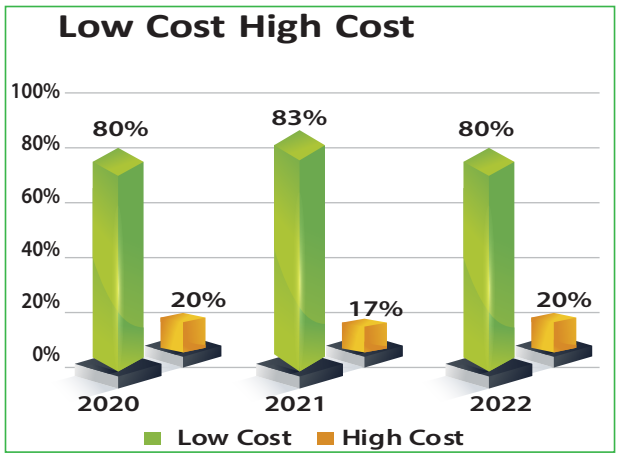
Similarly, for retail liability customer, the bank has developed a very unique ccomprehensive banking solution titling "Modhumoti স্বাচ্ছন্দ্য" with some special features that are designed to cater the Banking Needs of Flat Owner's Association and its linked beneficiary i.e. The Flat Owner's and the Staffs of the association. A 'Master Account' is opened in the name of the Association either in the Form of CD or SND and the link accounts are opened in the Form of SB for the 'Flat Owner's and its Staffs of the association based on the requirement.

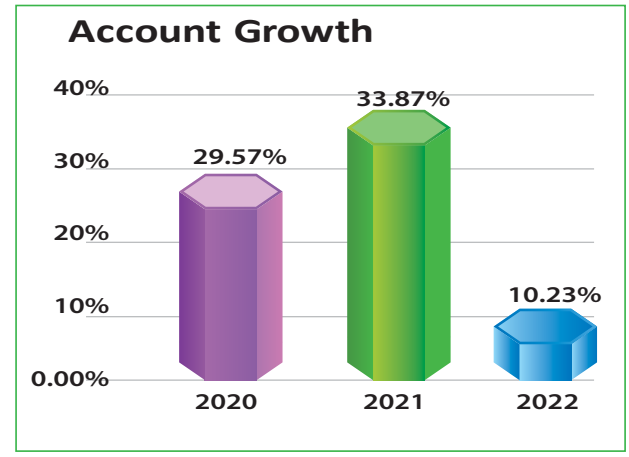
Apart from this added banking solution, already the bank has developed a wide range of retail liability products and services among which Modhumoti Pathshala Savings Account, Modhumoti Freedom Fighters Saving Account, Modhumoti Borshian Savings Accounts for senior citizens of Bangladesh, Modhumoti Labonnyo Savings account for Female Customers, Modhumoti Peshajibi Savings Account for Professionals and Modhumoti Prottasha and Modhumoti Saddho deposit scheme are very much prominent and unique of its kind.

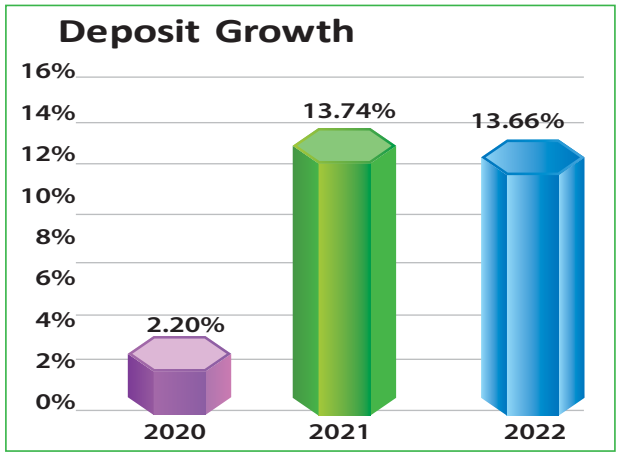
Keeping the financial inclusion of the country in mind, Modhumoti Bank has developed **wide range of liability products** which includes Modhumoti Pathshala School Banking Accounts for the school going students. Bank also offers Modhumoti Borshian Savings Bank Deposit Accounts for the elderly segment of the society. Customers convenience has always been the center of focus for the bank and to support this an alternate delivery channel with ATM, Debit cards, GO Smart Application, e Statement, I Banking and Modhumoti Bondhon has been introduced.

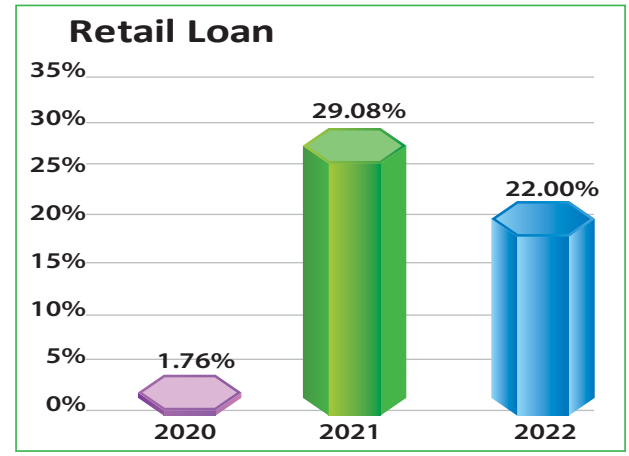


Bank made a decent growth in the year 2022 compare to 2021. Even though post-pandemic terrain of COVID-19 had a negative impact on banking industry in many ways, MMBL register a 10.23 % growth in opening different types of retail banking account, 13.66 % growth in retail deposit, 22.00 % growth in retail loans. The bank closed the year with 80:20 High Cost to Low Cost Deposit Ratio which shows a weak presence of based deposit in the Retail Banking space.









The global economic situation has been showing sluggish outlook due to few events and mostly due the Russia-Ukraine War which resulted a higher Inflation all over the world. As our economy is depended on the global economy both in the Supply and Demand sides, it is evident that we would see some ripple effect. The Purchasing Power overall in the economy would likely to be shrinking if the situation prolongs. Bank has positioned itself with more robust and stringent Credit Risk Management and Credit Check while choosing the borrower.

Cards (Business)

Cards had been the most popular medium of payment for purchasing goods and services all over the world for its security, ease and prestige. It set out in Bangladesh in 1997 and demonstrated a slow pace until started to becoming steady in the mid 2010s. Up-to now, most of the banks and some non-bank financial institutions in the country issue cards and the industry became mature enough to cater all the modern transactions as required by the customers. Present Credit Card base is 2.1 million while 29.8 million is the debit Cards in the country.

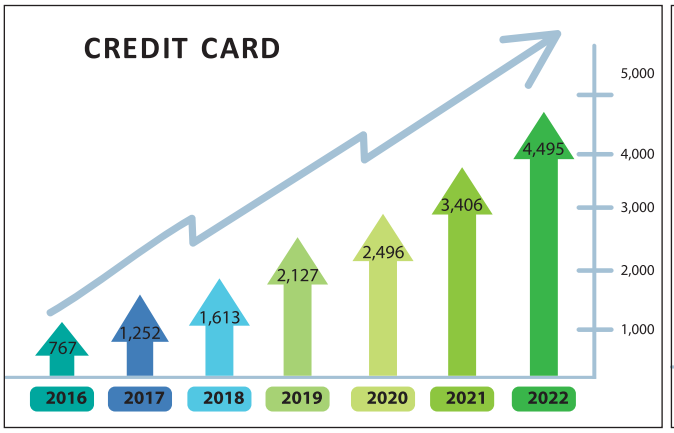
Welcome to Global Lifestyle – upbringing the maxim - Modhumoti Bank adds Electronic Payment Service to its product and service hive immediately after its inception in 2014. Consequently, Bank launches domestic and multi-currency Card Products having ample security, diversified features, transaction flexibility and maximum accessibility at home and abroad. Bank has been very keen to shoot updated and new products as desired by the clients in the market from time to time.

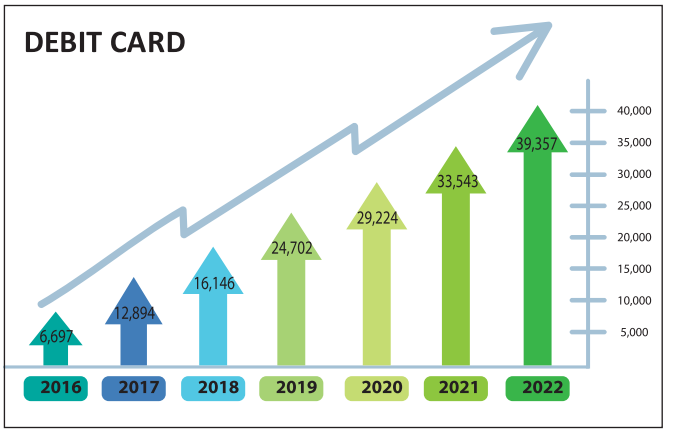
2022 was the post pandemic and war ridden era whose impact hovered in Bangladesh too and to be with our customers Bank encouraged and facilitated e-commerce online purchases and digital payments using our cards. Bank launches Pre-Approved Card Products to extend issuance among the targeted and quality customer segments in the Market. Our further target was to providing convenience to our existing customers, leveraging the existing portfolio for ensuring customer loyalty. In 2022, Bank launched ***Shop Smart*** – **0% EMI** (Equal Monthly Installment) facility product in the year tying up renowned shop and service merchants and also introduced amiable discount facilities for its cardholders at different Fashion Houses, Restaurants, Hotel and Resorts, Air Lines, Jewelry Shops, Diagnostics Centers, Hospitals etc. in major cities of the country. Pursuant of which, Credit Card Transaction volume increased by 38% from 2021 and Credit Card portfolio grew by more than 32%.

Modhumoti Credit Cardholder wins 3rd Prize at the VISA Cardholders Contest "FIFA World Cup - Qatar 2022"

Highlights

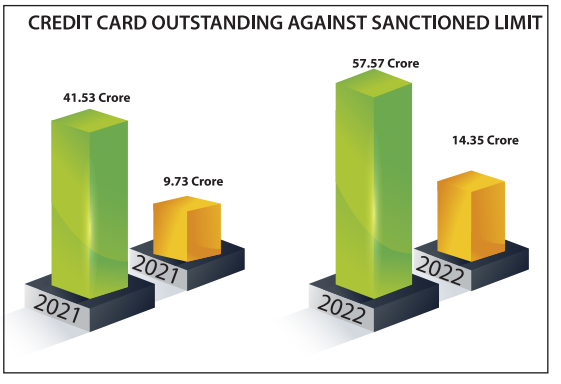
Metric	2022	2021	Growth
Credit Cards (Issued)	4,495	3,406	25%
Debit Cards (Issued)	39,357	33,543	15%
Credit Card Outstanding (BDT Cr)	14.35	9.73	32%
Newly Launched in 2022	Pre-Approved Cards		
Newly Launched in 2022	Shop Smart - % EMI Product		





Banking Operations, Alternative Delivery Channel & Card Operations:

Modhumoti Bank Limited as a scheduled Commercial Bank in Bangladesh has commenced its commercial banking operations on September 19, 2013. The Bank open its Branches upon approval of Bank's Board of Directors as well as permission received from Bangladesh Bank. Till date, the Bank has 48 Branches covering all the administrative Divisions of the Country. Year-wise cumulative number of Branches are furnished below (the Branch Networks along with contact information can be found in the later section of the Annual Report):



Particular	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Branches	2	10	15	23	29	35	41	44	46	48

Alternative Delivery Channel & Card Operations:

To facilitate customers with the modern banking facilities, Modhumoti Bank Limited has introduced electronic payment services through VISA EVM Debit & Credit Cards, ATMs, Digital Banking (GO SMART), internet banking, Modhumoti Helpline (16347 or +880-9610016347), and Modhumoti Bondhon (E-KYC). The Alternative Delivery Channel & Card Operations of the Bank is entrusted with the operational issues of the noted services across the country and international periphery. The electronic payment system is a modern way of making transactions or paying for goods and services through electronic platform without using cheques and cash which has been grown exponentially over the last decades and especially last couple of years during the Pandemic. The Bank accommodate uninterrupted electronic services to the customers round the clock (24/7) ensuring the utmost security. By now, the Bank has designed different related products having transaction flexibility as desired by the customers at home and abroad along with the latest security measures and is keen to host more product diversification in the future. Year-wise number of cards in circulation (cumulative) is presented below:

1. Debit & Credit Cards:

SL	Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Debit Card	1,655	3,285	6,697	12,894	16,146	24,702	29,224	33,543	39,357
2	Credit Card	-	-	767	1,252	1,613	2,127	2,496	3,406	4,495
Total		**1,655**	**3,285**	**7,464**	**14,146**	**17,759**	**26,829**	**31,720**	**36,949**	**43,852**

2. Automated Teller Machines (ATMs):

Modhumoti Bank Limited has already become a member of the National Payment Switch Bangladesh (NPSB), VISA, and Q-cash consortium and facilitating its customers to avail of ATM services from NPSB, VISA and Q-cash ATMs across the Country. The Bank is also expanding its own ATM network which is presented below:

Particular	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of own ATMs	06	16	22	29	32	42	43	45	47

3. Modhumoti Digital Banking (GO SMART):

Modhumoti Bank Limited inaugurated internet banking platform title of which is 'Modhumoti Digital Banking (GO SMART)' on 15th February 2020 for the seamless customer services of the Bank. The application has been developed on Web & Mobile version so that a customer can get the services 24/7 from anywhere around the World. The Bank has incorporated the latest 2FA security-based transaction facilities with updated features that contains more convenience and confidentiality irrespective of customer point of view.

SL.	Particular	2019	2020	2021	2022
1	GO SMART Account User	390	3,370	6,157	13527

The Bank is now facilitating the below services for the existing & potential customers:

- Self-registration in the Modhumoti Bank GO SMART Digital Banking
- Fund Transfer (Own/across MMBL Bank customer accounts)
- BEFTN, RTGS & NPSB (to other bank accounts)
- Fund Transfer from CASA Account to bKash account
- Utility bill payment (DESCO, DPDC, WASA)
- Mobile Top-up (any mobile operator)
- Account statement information & download
- Credit card bill payment & information
- Instant DPS/FDR account Opening
- Debit/Credit card stop at once
- Branch & ATM locator
- Cheque Book application

4. Modhumoti Helpline (16347):

To facilitate a wide range of customers with a one-stop solution, Modhumoti Bank launched Call Center Service named MMBL Helpline (24/7) on 5th September 2019. Well-trained and skilled resources have been recruited to ensure the best quality services ensuring the regulatory compliance and securities of the Bank. The Helpline Executives follow communication scripts along with generating outbound calls to provide products and services information. They receive inbound calls and handle customer inquiries over the phone and resolve customer complaints on a regular basis with top priority. We are also provided customer query through Social Platform as well.

5. Bondhon (E-KYC):

Modhumoti Bank Limited launched 'Modhumoti Bondhon' on 8th June 2021 for facilitating the opening of bank account through the digital platform as a part of a continuous journey toward digital financial inclusion and providing customer ease. This value proposition will minimize the total time spent by the customers in the Bank while ensuring their quality digital banking solutions. It also helps customers and employees with an easy and fast account opening facility. As per the guidelines, the customer will be on-boarded through different channels: Mobile App or Web Portal for Self-Registration and Branches and Agent Banking Points through Assisted Model. E-KYC is a combination of paperless customer onboarding, promptly identifying and verifying customer identity, maintaining a KYC profile in a digital form, and determining customer risk grading through digital means. It is a faster process of doing KYC for customers verifying his/her identity document or biometric data.

International Division

Modhumoti Bank Limited has gained a momentum in foreign exchange business over the past few years. To cater to the growing demand of the customers is the core strategy of International Division (ID) of the Bank through establishing a large and effective worldwide network of correspondences.

The Bank is also constantly tying up with the renowned Exchange Houses of different countries to attract NRB remittances in the country. In this regard the International Division of the Bank plays a pivotal role. The resilience and dedication of MMBL ID Team has been ensuring continued growth of the Bank in line with the rising economy of the country.

MMBL ID Team has been serving its Foreign Exchange Business and NRB remittances through 48 branches across the country including 06 (Six) dedicated Authorized Dealers (AD) supported by 05 (Five) Branches and 01 (One) Centralized Trade Processing Unit (CTPU), 01 (one) Offshore Banking Unit (OBU) and 564 Agent Banking Points. MMBL International Division has been coordinating LC Advising, LC Confirmation, Discounting/Negotiating and Collection of Export Bills, Re-discounting, Refinancing, Sourcing of FC funds, FC Term Loan, Bank Guarantee, Trade Payment Settlement, Foreign Exchange Services (e.g. commercial remittances, private remittances, travel expenses, payment of fees for tuition, exam, immigration etc.), NRB Remittances and any other banking needs / services. The Bank has been accelerating its Foreign Exchange Business each year. The Bank performs following business positions in Year 2021-2022:

Performance of Foreign Trade Business in Year 2021-2022:

Particulars	2021		2022	
	USD in Million	BDT in Crore	USD in Million	BDT in Crore
Export	387.48	3264.07	600.00	5567.77
Import	353.53	3015.40	413.04	3852.97
Commercial Remittance	16.00	135.16	33.98	321.61
NRB Remittance	8.26	78.90	28.59	297.41

International Division of the Bank also looks after the Policy Guidelines and overall operation of Foreign Correspondences, Foreign Exchange, NRB remittances & SWIFT Operations of the Bank.

Correspondent Banking

International Division of the Bank always strives to enhance and expand foreign correspondent relationship through Relationship Management Application (RMA) to facilitate global trade business of the Bank. As such, MMBL's correspondent network is spreading at important financial centers and business hubs all over the world, and has contributed towards expansion of the Bank's foreign trade business. Currently, the Bank is maintaining RMA with top rated 181 correspondents covering 39 countries. Furthermore, as part of continuous endeavor to expand the correspondent network, International Division has been continuously establishing RMA with the Banks around the world as and when required and asked by the customers and Branches of the Bank.

International Division of the Bank has also been maintaining substantial credit lines with globally recognized International Commercial Banks and financial institutions for adding confirmation of LCs, discounting & re-discounting of import LC/export bills, refinancing and sourcing of FC funds as and when required. We have also been able to earn a substantial amount of rebate/fee income from our foreign correspondents against foreign trade business of the Bank. The Bank performs following business positions in Year-2022 through its correspondent Banks

UPAS Bill Discounting & Add-Confirmation through Correspondent Banks in Year-2022:

Particulars	Year-2022	
	USD in Million	BDT in Crore
Volume of UPAS LC Bill Discounting	17.45	180.24
Volume of Add -Confirmation to LCs	24.00	247.89

In order to facilitate the transctions of Foreign Trade Business, International Division of the Bank has established and maintained a good number of Nostro Accounts with reputed Forign Banking institutions in different valuable forign currencies and till date, the Bank has established and maintained 21 (Twenty One) Nostro Accounts in the most popular currencies e.g. US Dollar, Pound Sterling, Japanese Yen, Euro, Australian Dollar, Canadian Dollar, CNY & ACU Dollar and 01 (One) Nostro Account for Off-shore Banking Unit (OBU) in US Dollar with a reputed International Commercial Banks, which ensure effective and efficient Foreign Currency Management and in-time payment and receipt of foreign commitments. The Bank expands following correspondent network in Year 2022:

RMA & NOSTRO Account in Year-2022:

New RMA	Total RMA	New NOSTRO Account	Total NOSTRO Account
10	181	3	21

In addition, Team International Division has been working with reputed foreign funding Institutions for procurement of foreign fund. MMBL ID has been procuring FCY fund for smooth operations of MMBL OBU. MMBL ID Team has communicated and exchanged financial and non-financial data with following foreign funding Institutions in year-2022 to secure FCY fund for MMBL OBU:

1. Responsability AG Switzerland
2. Symbiotics SA Switzerland
3. Norfund Norway
4. Blue Orchard Switzerland
5. Blend Financial Services Limited UAE

SWIFT Operations

Modhumoti Bank Limited joined with SWIFT ALLIANCE in 2013, which is globally recognized as the most effective network for fastest, reliable and secured financial transactions worldwide. Currently, the Bank uses web based centralized application, SWIFT Alliance Web Platform (AWP) and all AD branches and CTPU have access to a wider range of functionalities with uninterrupted, real time communication. The Bank has served its foreign trade business, Letter of Credit, Bank Guarantee, cross border remittance through its Authorized Dealer (AD) Branches, Central Trade Processing Unit (CTPU), and Offshore Banking Unit (OBU) under its Head Office SWIFT operations of International Division. Currently, the Bank is using SWIFT Alliance Messenger with 39 user bands which permits 15 concurrent user connection at a time from our 5 AD Branches, CTPU, 1 (One) OBU and Head Office SWIFT user under logical terminal (LT) MODHBDDHXXX of the Bank.

Modhumoti Bank Limited has implemented SWIFT updated version 7.6.56 Migration for ensuring uninterrupted & secured SWIFT services. We have been using KYC Registry as developed by SWIFT community to overcome KYC challenges by holding information about institutions. The Registry provides a standardized set of data and supporting documentation relevant to KYC and Customer Due Diligence (CDD) requirements. SWIFT Sanction Screening software (S3) has been installed to reduce risks and comply with various local and international Sanctions.

MMBL SWIFT Team has also been updating security patch in Bank's swift system on quarterly basis to secure the total SWIFT system of the Bank. In addition, MMBL ID Team has also been complying Customer Security Programme (CSP) as per instruction of SWIFT Head Office and Central Bank of Bangladesh (Bangladesh Bank). International Division also looks after the Policy Guidelines and overall operation of the SWIFT of the Bank.

Though SWIFT is a secured platform, hackers are also technically so smart for which cyber-attacks and threats are now global issue. To secure the SWIFT system from the security threat, the SWIFT alliance has adopted different advance technologies like BASIC Tracker, Payment Control Services (PCS), Global Payments Innovation (GPI), etc. Our Bank has adopted BASIC Tracker which has been mandatory since 22 November, 2020.

Off-Shore Banking Operations

Modhumoti Bank Limited established its Off-shore Banking Unit (OBU) on September 23, 2015 after having permission from Bangladesh Bank dated April 02, 2015 with a view to catering to the banking needs of non-resident customers both in EPZs, PEPZs, Economic Zones (EZs) and Hi-Tech Parks and abroad. Offshore Banking acts as a unique solution for Banks across the globe to carry out international banking business involving foreign currency denominated assets and liabilities taking the advantages of low or non-existent taxes/levies and higher return on investment. Yet, it has become an important strategic business unit due to growing demand of cheaper foreign currency loan, usance payable at sight (UPAS) LC and discounting of export bills of the customers.

The main objectives of Off shore Banking are to:

- Attract and facilitate potential foreign investors and entrepreneurs in the EPZs, PEPZs, EZs and Hi-Tech Parks;
- Attract investment for non- resident Bangladeshi investors;
- Facilitates cheap foreign currency fund to the customers of Bangladesh etc.

OBU of the Bank offers following products and services to the valued customers:

- Foreign Currency Deposit Account of Non-residents.
- Export-Import services to A- type industrial units of Export Processing Zones (EPZ), Economic Zone (EZ) and High-Tech Park.
- Financing Usance Payable at Sight (UPAS) Letter of Credit.
- Purchase/Discount of Export Bills in Foreign Currency.
- Foreign Currency Term Loan to eligible resident industrial units.
- FCY Term Loan to B-type & C- type industrial units of Export Processing Zones (EPZ), Economic Zone (EZ) and High-Tech Park.

Modhumoti Bank Offshore Banking Operations mobilizes deposits, facilitates UPAS L/C, discounting of export bills/import bills, finances the customers in EPZs, PEPZs, EZs; manages fund for OBU and other trade finance services as and when required by the customers under the purview of policy and guidelines of Bangladesh Bank. The OBU of the Bank also supports on-shore customers within the purview set out by the Bangladesh Bank. The overall operation of the Offshore Banking is controlled and supervised by Offshore Banking Operations under International Division supported by 01 (One) Offshore Banking Unit (OBU) now situated at Head Office of the Bank. International Division (Financial Institutions) also looks after the Policy Guidelines and overall operation of the OBU of the Bank. MMBL OBU performs following business positions in year 2021-2022:

Business Position of MMBL OBU in Year 2021-2022:

Particulars	2021		2022	
	USD in MLN	BDT in Crore	USD in MLN	BDT in Crore
Volume of UPAS LC bill discounting	34.21	294.20	44.51	459.74
Profit	0.36	3.07	0.223	2.09

Non-Resident (NRB) Remittance Business

Non-Resident Bangladeshi (NRB) are the representatives of our country by spreading the richness of our cultures across the Globe. They are the real ambassadors of goodwill for Bangladesh. From the very inception, Modhumoti Bank always ensures services to facilitate of inward foreign remittance sent by wage earners working abroad. Modhumoti Bank also has a dedicated NRB (Non Resident Bangladeshi) department at Head Office to ensure personalized services to the valued customers at branch Level. It values its customers providing prompt & efficient services offering best competitive price for their hard-earned Foreign Currencies to facilitate Bangladesh bound remittance globally.

Foreign remittance is considered as the fresh blood of our economy and it is the second largest sources of foreign exchange for much needed economic development of the country. Foreign remittance is one of the most important economic variables and has become an important aspect for the developing countries like Bangladesh for socio-economic advancement. It has a great impact on the country's overall socio-economic development like poverty alleviation, employment generation, growth of GDP, reducing balance of payment, enriching the foreign currency Reserve, reducing the dependency on overseas assistance, adoption of new development plans and its implementation etc. Bangladesh is the 8th largest remittance receiving country of the world.

Modhumoti Bank Limited has a nationwide network having 48 well-equipped online branches and 564 Digital Points (Agents) under the Agent Banking Umbrella. Inward NRB Foreign Remittances has already been disbursed to the beneficiaries from these Digital Points. Modhumoti Bank handles both inward & outward Remittance products. The outward Remittance includes FC Cash, FDD, FTT & wire Transfer through SWIFT. The Inward Remittance products are Over the Counter Payment (OTC), Account Credit, FTT, wire Transfer through SWIFT etc. Presently Modhumoti Bank is providing the following remittance services like:

01. OTC (Instant cash) Payment

02. MMBL A/C Credit and

03. Third Bank's A/C credit more than 11,500 Branches of different bank throughout the country.

With a view to increasing & facilitating Inward NRB Remittance businesses, Modhumoti Bank Limited has been continuously communicating with different international reputed Money Transfer Companies in the remittance bound different countries over the globe. Modhumoti Bank Limited put in top priority on homebound NRB foreign remittance from Bangladeshi expatriates and has entered into arrangement with a number of globally renowned exchange houses. Modhumoti Bank has an admirable Remittance Tie-up with a good number of world's renowned Exchange Houses. They are:

Name of Exchange Houses	
01. Trans -Fast Remittance LLC	02. NEC MONEY TRANSFER LIMITED
03. Kuwait Asian Int'l Exchange Co.	04. Al Zaman Exchange W.L.L.
05. Western Union Money Transfer	06. MoneyGram International
07. Continental Exchange Solutions(Ria)	08. Aftab Currency Exchange
09. Placid N.K. Corporation	10. Instant Cash FZE
11. Prabhu Money Services	12 Merchantrade Sdn, bhd
13. Worldwide West 2 East Services Limited (SHA Global)	14. Xpress Money Services

Modhumoti Bank procures total NRB Remittance of BDT 297.41Crore in 2022 which was BDT 78.90 Crore in 2021 triggering 277 % growth compared to 2021 whereas country growth is 3.55 % negative.

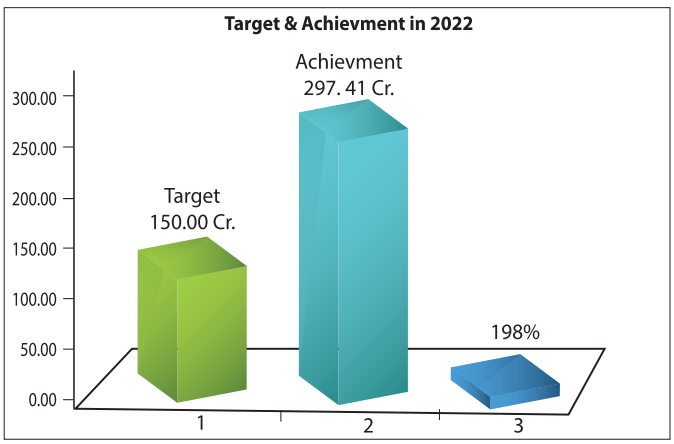
NRB remittance business in terms of volume and transactions in 2020, 2021& 2022:

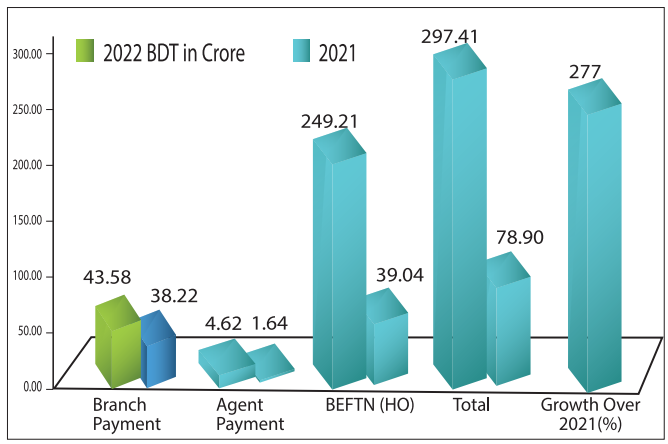
BDT In Crore

Amount	2020	2021	2022
USD	0.87	0.83	2.85
BDT	73.79	78.90	297.41
Number of Transactions	13,605	12,781	42,639

Modhumoti Bank achieves 198% procuring total NRB Remittance of BDT 297.41Crore in 2022 against of its Annual Target of BDT 150.00 Crore.

BDT In Crore





Comparison of MMBL's NRB Remittance Payment of Branches, Agents and HO(BEFTN)between 2022 & 2021:

TRADE SERVICES DIVISION

Facilitating International Trade through Import and Export financing is one of the key activities of the Bank. The environment in banking industry has become highly competitive and banks are now exposed to various types of financial and non-financial risks. Risks have become multidimensional especially in Foreign Exchange business. Bangladesh Bank as a central bank issues guidelines on management of various types of risks involved in foreign Exchange dealings.

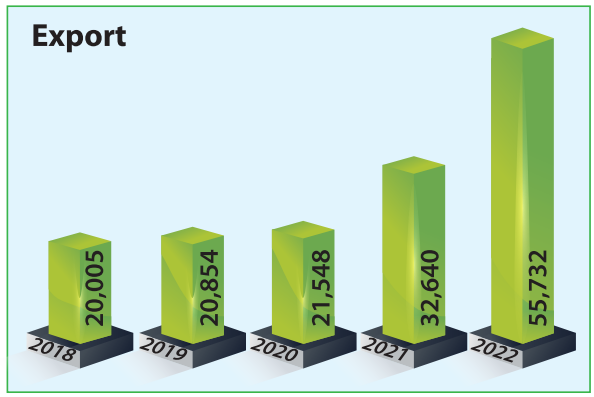
Modhumoti Bank is always concerned about the fast moving business environment, which is becoming uncertain & risky due to integration of international markets. The Bank is taking all possible steps to properly address the issues, developing tools and techniques for effective management of Trade Service activities.

The Bank has registered firm growth in Foreign Trade business over the years. During the year 2021, one of our core priorities to combine the revenue mix was non-funded business in the trade market. Moreover, the dedicated Trade Development Team was also recognized to provide a greater force to the trade business and to provide instant services to the growing customers' requirement. Trade finance faced elevated demand from the rising domestic economy. Trade Finance offers a wide range of services that can be tailored to meet the different needs of buyers and sellers (Importers and Exporters). Our range of resources and level of expertise in the various trading sectors and documentary credit specialists enables us to offer unrivalled services to all our customers - whether they are manufacturers, traders, suppliers, importers or exporters. The Bank has exhibited quality financing while facilitating total import and export business.

BDT In million

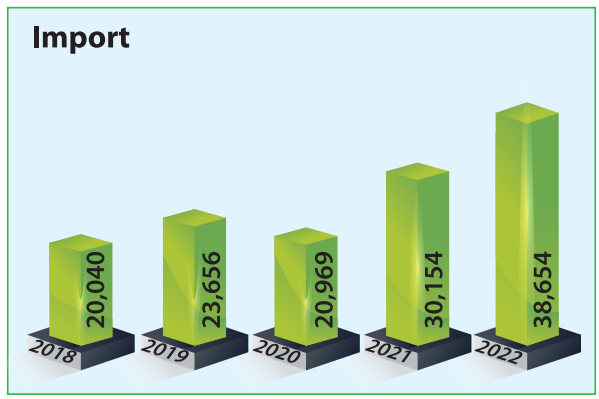
Export Business

The cumulative achievement of the export stood at BDT 55,732.00 million for the year ended on December 31, 2022 compared to BDT 32,640.00 million of the year 2021. Growth rate of export trade was 70%. The focal point of the Bank in export financing was garments industry, the lone driving force of the economy of Bangladesh and the biggest source of foreign exchange and employment provider of the country. Other notable items were Pharmaceuticals, ICT Products, Chemicals Products, Edible Oil, PPP Bags, Sweater, Handicrafts, Vegetables, Food items, etc.



Import Business

In the year 2022 Import business of the bank stood at BDT 38,654.00 million compared to BDT 30,150.00 million in the year 2021 indicating 28% growth. The import business of the Bank comes from opening Letter of Credit in different items including Capital Machineries, Industrial Raw Materials, Raw Cotton, Garments & Accessories, Medicine and Medical Equipment, PVC Resin, Motor Vehicles, Foods Grains and other Consumer Products.



Central Trade Processing Unit (CTPU)

Central Trade Processing Unit (CTPU) is an innovative milestone in the contemporary banking arena for facilitating Non-AD branches foreign trade operations. The main objective of CTPU is to act as a platform for all Non-AD Branches of the Bank to facilitate their trade related transactions like Imports and Exports. The business volume of all Non-AD Branches has been increasing robustly day by day with active support of CTPU. The unit is operated with a team of dedicated bankers who are well conversant in International Trade and Foreign Exchange Business.

At the close of business on 31 December 2022 Centralized Trade Processing Unit (CTPU) processed the following business:

Particulars	2022	2021	Growth%
Number of Letter of Credit (LC)	485	328	47.87%
Import Performance (Figure in BDT Crore)	262.88	185.28	41.88%
Local Export (Figure in BDT Crore)	25.43	15.35	65.67%

Offshore Banking Operations (OBO)

To meet the contemporary banking business demand, Modhumoti Bank Limited started its Offshore Banking Unit (OBU) operation in 2015. Within a very short span of time OBU has become a large offshore banking business with a portfolio of over USD 22.40 million to meet clients' financing requirements in FCY (Foreign Currency) satisfactorily. It provides financing facilities (on and off-balance sheet exposures) as well as takes deposits in freely convertible foreign currencies to and from person/institutions not resident in Bangladesh. For the current economic crisis all over the world though the present situation are on the negative sides compare to 2021, but still contains a significant figure.

At the year ended 31 December 2022 business position of OBU was as follows:

Business area	2022	2021	Growth %
	USD in Million	USD in Million	
Total Deposits & Borrowings	22.22	38.60	-42.44%
Total Loans & Advances	22.40	38.88	-42.39%
No of Bill Purchase/Discount	320.00	457.00	-29.98%
No of Adjustment	482.00	428.00	12.62%
Discounting Amount	40.51	298.76	-86.44%

Remittance Operations:

Remittance has been playing a crucial role in the economic development of the country. There are now over 10 million Bangladeshi expatriates working in different countries of the world. Remittance contributes nearly 11% to the gross domestic product (GDP) of Bangladesh. It accounts for over 60% of our foreign exchange reserve. Remittance has transformed rural economy by enhancing the quality of life of the dependents of the remitters. Most remarkable contribution of the NRB's is the investing of their hard earned money for development of our rural economy in the form of SMEs and investment portfolio as a whole. Remittance has kept our economy strong when others are facing crisis.

We have drawing arrangement with major global money transfer companies and reputed exchange houses all over the world, so that NRB can easily send remittance.

Inward Foreign Remittance Performance for the Year of 2020, 2021 & 2022

Year			Growth Over 2021
2020	2021	2022	
737.88	789.04	2,974.07	276.92%

Remittances Remittance inflows increased by 276.92 percent at the end of FY22 compared with the growth in FY21. A record inflow of remittances at BDT 2974.07 million in FY22. The increase in inward remittance is results of the increase in overall economy. Moreover, Government's drive of bringing inward remittances into formal channels by providing 2.5% cash incentives to the beneficiaries of the inward remittances augments. Remittance inflow increased significantly in FY 2022 from major contributing countries like Saudi Arabia, Kuwait, U.A.E. U.S.A, U.K. and Italy.

Treasury Management

In 2022, the treasury department played a vital role in mitigating the impact of macroeconomic shocks and negative external factors on the market, especially regarding market and liquidity risks. The country faced an unprecedented imbalance in the Balance of Payments, resulting in significant challenges. Our bank's FX, MM, and ALM desks played a crucial role in earning and managing risks by enhancing coordination with business units and committing to ALM discipline.

The surge in global commodity prices and increase in benchmark interest rate triggered extreme volatility in the foreign exchange market, leading to continuous depreciation of the local currency and depletion of the country's foreign currency reserves. The banking industry faced high foreign exchange volatility and shortages in foreign currency liquidity in the latter half of 2022. The treasury department identified and assessed risks prudently and proactively, adhered to ALM principles, and managed the bank's Net Open Position effectively to safeguard against market risks.

Maximizing profits for the bank while maintaining a strong CAMELS rating, the treasury department utilized various financial tools. The expertise of our well-trained professionals with strong technical and interpersonal skills enabled them to provide effective treasury solutions for both internal and external customers.

Modhumoti Bank Treasury primarily focuses on the followings:

- Enhancing Financial Performance
- Growing Transaction Volume
- Optimizing Asset and Liability Management (ALM) Operations
- Establishing a Diversified Fund Management Channel
- Reducing Market, Liquidity, and Interest Rate Risks
- Seizing market opportunities, mitigating risk, ensuring compliance.

Existing Product Line: From the establishment of the bank, we have offered an extensive array of treasury products that are specifically tailored to meet the financial needs of our country. Furthermore, we are continuously innovating and developing more treasury products in Bangladesh.

Money Market
- Call Money
- Special Notice Deposit
- Term Money
- REPO & Reverse REPO
- Assured Liquidity Support (ALS)

Foreign Exchange
- Spot Sale/ Buy
- Forward Sale/ Buy
- Foreign Currency placement
- SWAP

Government Securities
- Primary Auction
- Secondary Trading
- Retail & Corporate Client Service

Investment In Capital Market
- IPO Participation
- Buy/Sale
- Preference Share

Treasury Functions: Modhumoti Bank Treasury has the following desks through which it offers a complete and well diversified package of Treasury solution to its customers both in the interbank and corporate market:

1. **Money Market Desk:** Maintaining liquidity, managing cash flow, and complying with regulatory requirements are crucial priorities for us. To meet short-term borrowing and lending needs, we actively participate in repo and reverse repo transactions. These activities contribute to the stability of our bank and contribute to the overall improvement of the financial system.

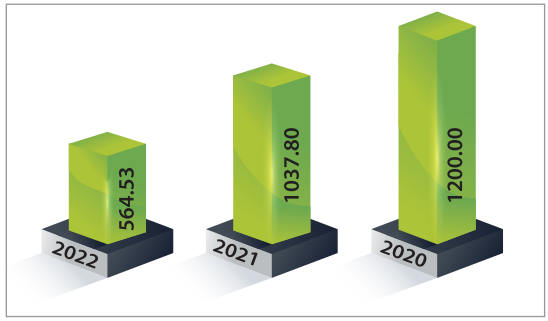
2. **Fixed Income Desk:** The investments made by our Fixed Income Desk in Government Securities, as well as their buying and selling activities, are of great importance in generating revenue and managing market risks. These activities enhance our portfolio of financial products and further demonstrate our dedication to providing exceptional services to all stakeholders.

3. **Foreign Exchange Desk:** Our primary objective is to ensure the seamless execution of foreign exchange transactions in order to uphold financial stability and bolster international trade. We provide customized solutions by leveraging our extensive knowledge of financial instruments such as forwards and swaps, thereby minimizing currency risks associated with import/export activities.

4. **Capital Market Desk:** The Capital Market Desk plays a pivotal role in meeting the financial needs of our clients, engaging in key activities such as share transactions, participation in initial public offerings (IPOs), and managing preference shares. Our commitment to competitive pricing and efficient execution not only generates revenue but also helps mitigate market risks. The Desk is a vital part of our services, demonstrating our dedication to providing excellent service for all stakeholders.

5. **Asset Liability Management (ALM) Desk:** Asset Liability Management (ALM) is a crucial function within our bank's operations, overseen by the Managing Director as the Chairman, with the support of the Head of Treasury as the member secretary of the Asset Liability Committee (ALCO). Our bank's ALM strategy focuses on effectively managing liquidity and reducing interest rate risks, while promoting asset and liability growth to ensure consistent earnings and improved profitability. The ALM desk plays a vital role by providing valuable market research and intelligence, offering insights into market liquidity. This information enables us to capitalize on market opportunities and make informed decisions regarding loans, investments, and fund deployment. In 2022, the desk played a significant role in establishing competitive asset and liability prices, giving our bank a distinct advantage. Additionally, the ALM desk contributes to the bank's financial position by presenting comprehensive reports to ALCO members, helping formulate effective investment and fund management strategies aligned with our bank's goals.

Treasury Income in 2022: Treasury, as a major contributor to bank's revenue line, contributed significantly in 2022 which is almost 17.84% of the total operating income.



Treasury Priorities in 2023: As we embark on a new year, our Treasury Department has identified key priorities that will shape our focus and guide our actions in 2023 which are maintion below:

- Conducting all of our business within regulatory framework.
- Maximize Treasury Portfolio return through exploring existing and new areas of business.
- Enhance bonding between Business and ALM.
- Manage FX position with optimal profitability.
- Increase Corporate Client Base.
- Retail trading of G-Sec.
- Increase Capital Market Exposure.
- Corporate customer awareness of hedging benefits.
- Strengthen relationships: Interbank, Corporate.

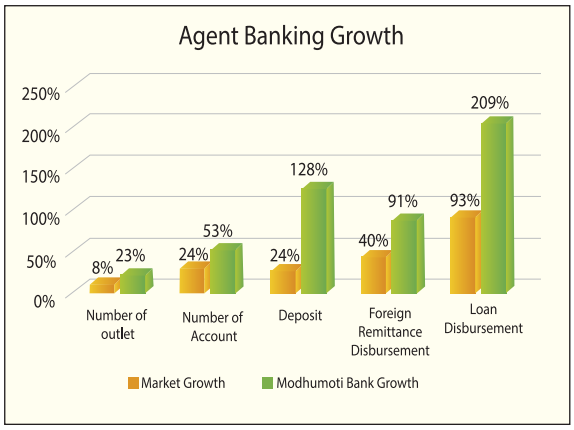
Modhumoti Agent Banking:

Agent outlet inaugurantion at Singair, Manikganj

Agent banking has become the largest digital financial service channel for the bank in terms of serving the unbanked and underprivileged, especially rural micro-entrepreneurs. It has also played a vital role in bridging the gender gap, supporting Social Safetynet beneficiaries, climate change effected costal peoples and assisting hardcore poor individuals. Modhumoti Bank has been at the forefront of this movement, offering agent banking services that have made significant progress in terms of the number of agents, accounts, and deposits. With approximately 300,000 previously unbanked individuals already included in the agent banking platform, it is worth noting that 70% of the customers are female. This channel helps to overcome the challenges of time and distance by bringing comprehensive banking services right to customers' doorsteps. Agent banking also facilitates convenient remittance channels, allowing cash deposits and withdrawals, and providing support for small loans at affordable costs. People from all across the country can now enjoy banking services with ease and comfort. In addition to the Union Digital Center, the engagement of individual entrepreneurs as agents has further strengthened the Modhumoti Agent Banking Network.

In 2022, Modhumoti Agent Banking emerged as one of the largest providers of financial inclusion and financial literacy in terms of growth and market expansion. In addition to financial inclusion, the broader objective is to offer lifestyle products that cater to various segments of the rural economy. To achieve this, Modhumoti Bank collaborated with different fintech and Agri-tech companies, aiming to incorporate B2C and B2B payment services through Modhumoti Digital Points. Customers can now access mobile top-up services for all operators, online utility bill payments, telemedicine, and micro-insurance services from any Modhumoti Digital Point. E-ticketing and telemedicine with insurance for cattle will be added to this list shortly. Through this collaboration, our agent partners can enhance customer satisfaction, explore cross-selling opportunities, provide diverse services under one platform, and generate additional revenue overall.

Celebration of BDT 1 Billion+ CASA Deposit Acquisition throuth Modhumoti Digital Points



The COVID-19 pandemic has had a significant impact on the agent banking industry in Bangladesh, presenting both challenges and opportunities. As visiting bank branches became difficult during the lockdown, agent banking outlets emerged as trusted channels for daily financial settlements. This increased people's trust in the agent banking channel and its convenience. Modhumoti Bank responded to the pandemic by adopting various strategies, such as establishing online communication tools for business meetings, implementing eKYC for account opening, and conducting virtual training and outlet inaugurations. These measures have increased awareness and capacity among agents, mitigated risks, and enhanced their coping mechanisms. Overall, the pandemic has accelerated the growth and acceptance of agent banking in Bangladesh, making it a more resilient and reliable channel for financial services.

Year	Geographical Coverage				Number of Account
	District	Upazila	Union	Number of Agent	
2016	11	19	70	70	2,320
2017	13	35	200	200	9,968
2018	14	39	281	281	38,738
2019	16	45	366	366	79,960
2020	16	45	366	366	1,31,592
2021	24	66	440	457	190,665
2022	31	98	543	565	292,557

Products and Services Offered through Modhumoti Digital Banking Points:

Modhumoti Digital Banking Points offers a wide range of products and services to meet the banking needs of rural and underserved customers. We integrate banking services with a lifestyle payment hub, providing customers with a comprehensive platform for financial management and lifestyle-related transactions. Through this initiative, we are promoting the concept of a Smart Bangladesh. Here are the key products and value propositions of our channel:

Account Services: Customers can open regular savings Account, savings Accounts for Freedom fighters & Women and current accounts for individual and entrepreneurs, with easy access to account statements, fund transfers within the bank and Inter-bank EFT & RTGS), account balance inquiries. Duplicate statement request and more banking services.

Digital Payments: We facilitate digital payments, allowing customers to pay utility bills (water, electricity, gas) and conduct mobile top-ups conveniently.

Agri and Rural Loans: We provide access to Agri and Rural Loans facilities to support the financial aspirations of individuals and micro-entrepreneurs in rural areas.

Insurance Products: Our channel offers insurance and telemedicine services, including micro-insurance products, to provide financial protection and security to our customers.

Remittance Solutions: We enable convenient and secure remittance disbursement channels, allowing customers to send Inward foreign remittance money easily.

Value-Added Services: Our platform offers additional services such as telemedicine, e-ticketing, and other lifestyle-related services to enhance customer convenience.

Partnering with Zaynax Health for Telemedicine and Micro Insurance Services throuth Digital Points

Upcoming Services of Modhumoti Digital Banking Points:

- Micro-Savings with insurance.
- Telemedicine services for Agriculture, Livestock and Fisheries
- Other Utility Bill Payment and Govt. Fees Payment.
- Assisted e-Commerce (Online to Offline Services).
- Digital Micro–Insurance and Premium Collection
- Digital Nano Loan for small entrepreneurs
- More Life Style Services and Business to Business (B2B) payment

Government to Person (G2P) Digital Payment through Modhumoti Agent Banking Points:

In addition to digital banking services, we have been facilitating modern banking services to the hardcore poor people of the urban areas and climate change affected beneficiaries across the country for poverty alleviation and capacity development. Conventional disbursement procedures yield some challenges like expensive access to bank branches due to distance, unavailability of regular transaction facility, existence of ghost beneficiary, misuse of government fund etc. To eradicate this problem, Government of Bangladesh (GoB) is using our Agent Banking Channel for distributing social safety-net allowances to the old age, disable, widow, farmer, daily labour, pregnant women, lactating mother, environment vulnerable persons, unemployed rural women and hard-core poor of the rural areas and so on. This G2P digital payment benefits for the GoB, Beneficiaries and Modhumoti Bank in creating digital and smart Bangladesh. We are sharing the growth of customers in the below table:

Quarter	No. of Customer	Growth	Male	Percentage	Female	Percentage
Q1-22	200,333	9.46%	47,031	10.66%	153,302	9.09%
Q2-22	280,251	39.89%	48,460	3.04%	231,791	51.20%
Q3-22	289,823	3.42%	49,520	2.19%	240,303	3.67%
Q4-22	292,557	0.94%	50,742	2.47%	241,815	0.63%

MODHUMOTI FINANCIAL INCLUSION AND FINANCIAL LITERACY WING (FI&LW):

As part of Bangladesh Government's Vision 2041, the achievement of the Sustainable Development Goals set by the United Nations by 2030, and the implementation of the National Financial Inclusion Strategy (2021-2026), the Central Bank of Bangladesh issued Financial Literacy Guidelines for Banks and Financial Institutions through FID Circular-01 on March 27, 2022. In line with this, Modhumoti Bank has established a Financial Inclusion and Financial Literacy Wing under the supervision of the Deputy Managing Director and Chief Business Officer of the bank, following the approval of the bank's Board of Directors.

The Financial Inclusion and Financial Literacy Wing of Modhumoti Bank is responsible for various initiatives aimed at promoting financial literacy. The main aim to enhance financial awareness and knowledge among the bank's customers and the wider community, fostering a more financially inclusive society. We will prepare a yearly plan on Financial Literacy programs and arranging different Financial Literacy programs:

- **School Banking Conference:** We will organize a conference aim at promoting financial literacy among students. The event will feature interactive sessions, workshops, and presentations on various financial topics.
- **Remittance Festival:** To raise awareness about the importance of remittances, we will host festivals to celebrate the contributions of overseas workers and provided information on remittance management and utilization.
- **Focus Group Discussions:** FI&LW will conduct focus group discussions in different communities to understand their financial needs, challenges, and aspirations. These discussions will help us to tailor our services and programs accordingly.
- **Financial Literacy Materials:** We will develop a range of engaging and informative materials, including booklets, banners, posters, leaflets, and slogans, to disseminate financial knowledge and promote responsible financial behavior.

Since its inception, the Financial Inclusion and Financial Literacy Wing of the Bank has played a crucial role in promoting financial inclusion and literacy. The bank has formed partnerships with government agencies and NGOs to deliver financial education and services to low-income households and rural communities. Furthermore, the bank is currently in the process of introducing innovative financial products tailored to the specific needs of its customers, such as micro-insurance and micro- savings accounts. Through these endeavors, Modhumoti Bank has emerged as a leading advocate for financial inclusion and literacy in Bangladesh. Here are some highlights from our Financial Literacy Campaign in 2022 which exemplifed our commitment to advancing financial inclusion and literacy in Bangladesh, empowering individuals and communities to make informed financial decisions and improve their overall financial well-being.

Financial Literacy Programe-2022 with Digital Point enterpreneurs in Mymensingh

Focus Group Discussion with underserved community

Products & Services

Corporate & Structured Finance

- Term Loan/ Time Loan
- Lease Finance
- Trade Finance Trust
- Receipt Working
- Capital Bill
- Discounting
- Agency Function
- Letter of Guarantee
- Corporate Advisory Service Equity
- Financing & Arrangement
- Syndication Arrangement & Participation

Small & Medium Enterprise (SME)

- Modhumoti Goti
- Modhumoti Progoti
- Modhumoti Agrogoti
- Modhumoti Moushumi
- Modhumoti Sangoti
- Modhumoti Labonnyo

Agriculture Loan

- Modhumoti Shamolima (Crop Loan)
- Modhumoti Shamolchhaya (Farm Loan)
- Modhumoti Shamolmaya (Any Agri-purpose Loan)

Treasury products

Money Market

- Call Money/ Notice Money
- Assured Liquidity Support REPO
- Reverse REPO
- Commercial Paper
- SWAP
- Term deposit

Fixed Income Securities

- Coupon Securities/ Treasury Bonds
- Discount Securities/ Treasury Bills
- Bangladesh Bank Bills

Foreign Exchange

- Spot
- Forward
- FC overnight Placements
- FC term deposits

Capital Market

Scheme Deposits

Monthly Savings Scheme (MSS)
Monthly Savings Scheme (MSS) for Freedom Fighters
Modhumoti প্রত্যাশা Deposit Scheme (PDS)
Modhumoti প্রত্যাশা Deposit Scheme (PDS)
(For Freedom Fighters)
Modhumoti সাধ্য Deposit Scheme (Modhumoti SDS)
Modhumoti সাধ্য Deposit Scheme (Modhumoti SDS)
(For Freedom Fighters, Labonnyo & বর্ষীয়ান Account Holder)

Monthly Income Scheme (MIS) (For 1, 3 & 5 Years)

Incredible Benefit Scheme
Double Benefit Scheme
Triple Benefit Scheme

Seravice Products

Priority Banking Services
Locker Service
24 hour ATM acces
Online Bankings
MMBL Helpline (24/7)
SWIFT
Modhumoti Gold -Authorized Gold Dealership Service
Internet Banking -Modhumoti Digital Banking (Go Smart)

Retail Credit Products

Modhumoti Personal Loan
Modhumoti দিশারী (Teacher's Loan)
Modhumoti Vehicle Loan
Modhumoti Vehicle Loan (Special)
(Parliament Members only)
Modhumoti Mortgage (Any purpose loan)

Home Loan
Modhumoti Thikana
Modhumoti Ashroy

Automated Cards
Debit/Credit Card with VISA
ATM Debit Card through 'Q-Cash' & NPSB networks

Deposit Accounts

Current Account
Modhumoti স্বাচ্ছন্দ্য:
Savings Account
No Frill Savings Account
Modhumoti পাঠশালা Savings Account
(Savings Account for students aging less than 18 years)
Modhumoti তারুণ্য Savings Account
(For students aging between 18 & 25 years)
Modhumoti Freedom Fighters Savings Account
Modhumoti বর্ষীয়ান Savings Account
Modhumoti পেশাজীবী Savings Account
Modhumoti Salary Account
Modhumoti Labonnyo Savings Account
High Performance Savings Account
Modhumoti জন্মভূমি:
Special Corporate Deposit Account
Corporate Saver's Savings Account
Special Notice Deposit

Fixed Deposit for different terms

Foreign Currency Account
NFCD / RFCD

Remittance Service

Modhumoti Foreign Educare (Student File)
Modhumoti Probash Cash (প্রবাস ক্যাশ)
(NRB remitting arrangements with world famous exchange houses)

Utility Bill Collection Services

BRTA Fees
CPTU (e-Gp)
DESCO/DPDC /PDB/REB/WZPDCL / NESCO
Dhaka North/South City Corporation Fees & Taxes
Jalalabad Gas Co./TITAS Gas / Bakhrabad Gas
WASA

Off-Shore Banking Services

Agent Banking Services

Key features of some unique

Products & Services

Retail Deposit Products:

1. Regular Current Deposit Account:

A Regular Current Deposit Account is a bank account that allows unlimited transaction with access to wide range of banking services, such as receiving money, paying bills, and setting up direct debits and standing orders to make regular payments.

Key Features:

a. Non-interest bearing local currency account.
b. Unlimited transaction.
c. Online Banking.
d. Internet Banking (Go Smart).
e. Free SMS Transaction Alert Service.

2. Regular Savings Bank Deposit Account:

A regular savings bank deposit account is an account for any Bangladeshi national with an age of 18 years or above allowing customers to deposit money, consists of Cheque-book facility, safe deposit locker facility, utility payment service, collect foreign remittance, transfer of fund from one branch to another by demand draft, mail transfer and telegraphic transfer, ATM card etc.

Key Features:

a. Interest bearing local currency account.
b. Online Banking and Debit Card facility.
c. Internet banking facility (Go Smart).
d. Free SMS Transaction Alert Service.

3. Modhumoti পাঠশালা Account:

Modhumoti পাঠশালা Account is a joint savings account under School Banking for minors students, having all the features of savings account, but will be operated by guardian/parent till the minor become adults.

Key Features:

a. Interest bearing local currency savings account for the minor students.
b. Free Privilege Debit Card
c. Free Cheque Book
d. Free SMS Transaction Alert Service

4. Modhumoti তারুণ্য Account:

Modhumoti তারুণ্য Savings Account is a specially designed deposit product to attract the youth, especially for college and university students who attain the age of Maturity.

Key Features:

a. Interest bearing local currency savings account.
b. Cheque Book and Debit Card facilities.
c. Internet Banking facility (Go Smart).
d. Free SMS Transaction Alert Service.

5. Modhumoti Freedom Fighters Savings Account:

It's an Interest bearing saving bank deposit account specially designed for the best son/daughters "the Freedom Fighters" of Bangladesh and it is under bank's Privilege Banking Service since inception of the Bank.

Key Features:

a. Interest bearing local currency savings bank account.
b. Privilege Desk/Counter at each MMBL Branches.
c. Attractive Higher Interest Rate.
d. Free Cheque Book (First 20 Leaves) and Free Debit Card Facilities.
e. Internet banking facility (Go Smart).
f. Free SMS Transaction Alert Service.

6. Modhumoti বর্ষীয়ান Savings Account:

Modhumoti বর্ষীয়ান Savings Account is an interest bearing local bank deposit account specially designed with some unique features for the senior citizens of the country who attain the age of 60 and above.

Key Features:

a. Interest bearing local currency savings bank deposit account.
b. Privilege Desk/Counter at each MMBL Branches.
c. Attractive Higher Interest Rate.
d. Free Cheque Book (First 20 Leaves) and Debit Card Facilities.
e. Internet banking facility (Go Smart).
f. Free SMS Transaction Alert Service.

7. Modhumoti পেশাজীবী Savings Account:

Modhumoti পেশাজীবী Savings Account is an interest bearing local currency account designed with some unique features for the professionals like Doctor, Engineer, Lawyer, Architect, Pharmacist, Dentist, Dietitian, Consultant, Programmer, Chartered Accountant (CA), Chartered Financial Analyst (CFA), Cost & Management Accountant (CMA), Chartered Secretaries (CS), Academician & University Faculty, Banker, IT Specialist etc.

Key Features:

a. Interest bearing local currency savings bank deposit account.
b. Attractive Interest Rate.
c. Free Cheque Book (First 10 Leaves) and Debit Card Facilities.
d. Internet banking facility will be available (Go Smart).
e. Free SMS Transaction Alert Service.

8. Priority Banking Savings Account:

Modhumoti Priority Banking is an interest bearing local currency account specially designed for banks privilege customers with some unique features along with some exclusive services and special benefits.

Key Features:

a. Dedicated Relationship Manager.
b. Debit Card with Priority features.
c. Privilege Desk/Counter at each MMBL Branches.
d. Specialized Cheque Book.
e. Lower Interest rate for Loan and 50% Charge waiver on Locker Service.

9. Modhumoti Salary Account:

It's an interest bearing local currency account specially designed for employees of different corporate houses

under an agreement with his/her employer's business concern, focusing especially to private sector corporates, presently where the biggest employment are being generated in the country and the number is ever increasing.

Key Features:

a. No account maintenance fee.
b. Attractive rate of interest on daily balance.
c. Free Cheque Book (First 10 Leaves) and Debit Card Facilities.
d. Preferential rate of interest on Personal Loan, Vehicle Loan and Home Loan.
e. Free SMS alert on transaction service and Internet Banking service (Go-Smart).
f. Overdraft facility.

10. Modhumoti লাবণ্য Savings Account:

Modhumoti লাবণ্য (Labonnyo) savings account is an interest bearing local currency account specially designed for the female customers of the bank.

Key Features:

a. Attractive interest rate.
b. Free Cheque Book (First 20 Leaves) and Debit Card Facilities.
c. Locker Service at lower rate.
d. Preferential rate of interest on Personal loan, Vehicle loan and Home Loan.
e. Preferential rate of interest on linked deposit scheme.
f. Free SMS alert on transaction service and Internet Banking service (Go-Smart).

11. High Performance Savings Account:

It is an interest bearing local currency account specially designed with some distinctive features to develop corporate relationship with large corporate bodies as well as Government organizations.

Key Features:

a. Attractive Interest Rate for this account.
b. Free SMS alert on transaction service
c. Internet Banking facilities.

12. Special Corporate Deposit Account:

It is an interest bearing local currency account with some distinctive features specially designed for high net worth juristic customers such as Private and Public Limited Companies/ Specified Associations/ Societies/Trusts/ Limited Liability Partnerships (LLPs)/ Large Local Corporates (LLCs)/ Multinational Companies (MNCs)/ Mid Local Corporates/ NGOs/ Large Proprietorship & Partnership Firms (Except for Foreign Nationals) and Government bodies etc.

Key Features:

a. Attractive rate of interest.
b. Free SMS alert on transaction service.
c. Internet banking facilities.

13. Corporate Savers' Account:

It is also an interest bearing non-individual local currency account specially designed to fulfil the needs of private and public limited companies/ specified associations/ societies/trusts/ large local corporates (LLCs)/ multinational companies (MNCs)/ NGOs/ large proprietorship & partnership firms (except for foreign nationals) and Government/ Semi-Government bodies, Autonomous bodies, Life Insurance Companies etc.

Key Features:

a. Attractive rate of interest.
b. Free SMS alert on transaction service.
c. Internet Banking facilities.

14. Special Notice Deposit:

It is an interest bearing local currency account with unlimited withdrawal facilities for its client by giving short notice earlier from the date of transaction usually 7(Seven) to 30 (Thirty) days.

Key Features:

a. Attractive rate of interest.
b. Free SMS alert on transaction service.
c. Internet banking facilities.

15. Modhumoti Foreign Educare

Modhumoti Foreign Educare is specially designed for students, who wants to go abroad for higher studies. Our Educare banking solutions can help students embark on their aspirations and shall assist them in turning them into reality. This services can help the students starting from opening of accounts and student files, transfer of tuition fees and living expense and finally remit foreign currency from abroad.

Key Features:

a. Easy transfer of Tuition Fees and Living expenses.
b. Faster processing of Student File.
c. Flexibility of Foreign Currency endorsement.
d. One Stop Service at Bank's Student Service Center.
e. Dedicated service desk in all mmbl branches.
f. Attractive exchange rate.

16. Monthly Savings Scheme:

The Monthly Saving Scheme (MSS) is an attractive deposit scheme for the individuals who wish to save a fixed sum of money every month with an intention to get a handsome amount on the maturity of the deposit.

Key Features:

a. Flexible tenors.
b. Attractive rate of interest with flexible monthly instalment size.
c. Premature encashment facilities.
d. Overdraft facilities.

17. Modhumoti প্রত্যাশা Deposit Scheme (PDS)

It is an interest bearing deposit scheme designed for the individual customer to save a certain amount of deposit on monthly basis for the tenor of 1 (one) to 5 (Five) years and withdraw his/her desired amount on maturity.

Key Features:

a. Flexible tenors.
b. Attractive rate of interest with flexible monthly instalment size.

c. Premature encashment facilities.
d. Overdraft facilities.

18. Modhumoti সাধ্য Deposit Scheme (Modhumoti SDS)

It is an interest bearing deposit scheme designed for the individual customer to save a certain amount of deposit on monthly basis for the tenor of 1 (one) to 10 (Ten) years and withdraw his/her desired amount on maturity.

Key Features:

a. Flexible tenors.
b. Attractive rate of interest with flexible monthly instalment size.
c. Premature encashment facilities.
d. Overdraft facilities.

19. Monthly Income Scheme (MIS)

It's an interest bearing scheme deposit account where customers earn and withdraw the interest on monthly basis against depositing a fixed amount for an agreed period of time usually from 01(one), 03 (Three) and 05 (Five) years. The principal amount will be payable by the bank on maturity of the scheme.

Key Features:

a. Flexible tenors.
b. Attractive rate of interest with flexible principal amount.
c. Premature encashment facilities.
d. Overdraft facilities.

20. Incredible Benefit Scheme: "Double Benefit Scheme" or "Triple Benefit Scheme"

It's an interest bearing scheme deposit account usually opened by the clients with an intention to double or triple their principal amount after a fixed tenor of time.

Key Features:

a. Flexible Amount tenors.
b. Attractive rate of interest.
c. Premature encashment facilities.
d. Overdraft facilities.

21. Fixed Deposit Receipt (1/3/6/12/36 months and 100 Days):

Fixed deposits Accounts are interest bearing term deposit where customer deposit a fixed amount of money for a specific period of time and in exchange get principal with interest on maturity.

Key Features:

a. Flexible Amount with tenors.
b. Auto renewal facility.
c. Attractive rate of interest.
d. Premature encashment facilities.
e. Overdraft facilities.

22. Modhumoti জন্মভূমি:

Modhumoti জন্মভূমি is a daily interest bearing and Half yearly interest paying taka Savings Bank Deposit Account designed especially for Wage Earners and their beneficiaries.

Key Features:

a. No minimum Balance requirement
b. Interest Calculation on daily balance
c. Half-Yearly Payment of interest
d. Waiver on Account Maintenance Fee
e. Free SMS Alert Facility
f. Free Internet Banking and Go Smart Application

23. Modhumoti No Frill Savings A/C:

Modhumoti No Frill Savings Bank Deposit Account is an daily interest bearing and Half yearly interest paying taka Savings Bank Deposit Account designed especially for special segment group of customers such as Farmers, Safety Net Beneficiaries, Fisherman etc. as and when declared by the Bangladesh Bank.

Key Features:

a. Initial Balance Tk. 10.00
b. No minimum Balance requirement
c. Interest Calculation on daily balance
d. Half-Yearly Payment of interest
e. Waiver on Account Maintenance Fee
f. Free SMS Alert Facility
g. Free Internet Banking and Go Smart Application
h. Free Cheque Book and Debit Card

24. Modhumoti Flat Owner's Association Accounts titling "Modhumoti স্বাচ্ছন্দ্য:

Modhumoti Flat Owners Association Accounts is a Comprehensive Banking Solution with some unique features that are specially designed to cater the Banking Needs of Flat Owner's Association and its linkage beneficiary i.e. The Flat Owner's and the Staffs of the association.

Key Features:

a. Flexible Amount for Flat Owners Association and Its Linkage beneficiary.
b. Attractive rate of interest.
c. Preferential service on Locker Facility.
d. Value Added Services.

Retail Loan Products:

1. Modhumoti Personal Loan

Modhumoti Personal Loan is offered to any credit worthy individual of Bangladesh from Tk.1.00 lac to Tk.20.00 lac to meet up any urgent financial requirement of his/her.

Key Features:

a. Unsecured loan for any legitimate purpose.
b. Competitive interest rate.
c. Suitable EMI method for repayment within 12-60 months.
d. Automatic realization of monthly installment
e. Early settlement allowed (Full/partial)
f. Loan takeover facility from other Banks
g. Top-up facilities after paying 6 EMIs of existing loan on regular basis
h. No hidden charges

2. Modhumoti Vehicle Loan

Modhumoti Vehicle Loan is provided to any credit worthy individual as per policy of bank to purchase brand new,

reconditioned motor vehicles and or 2nd hand vehicles for private use only. The Maximum loan limit is Tk.40.00 lac or 50% of the vehicle-price, whichever is lower.

Key Features:

a. Car financing up to 50% of reconditioned or brand new car price.
b. No hidden charges
c. Competitive interest rate
d. Automatic realization of monthly installment,
e. Early Full and partial settlement allowed,
f. Spouse is allowed as Joint Applicant,
g. Loan amount includes car value, VAT and registration cost but not exceeded 50% of car value.
h. Shortest Loan Processing Time.

3. Modhumoti Home Loan: "Modhumoti Thikana" & "Modhumoti Ashroy"

Modhumoti Thikana loan is offered to any credit worthy customers as per policy of the Bank to fulfil the housing needs of clients for residential purpose only in the form of purchase of apartment / house, house construction, extension/renovation of existing houses/apartment including takeover of home loans from Banks/FIs. Minimum loan limit is Tk.5.00 lac and maximum loan limit is Tk.200.00 lac.

Modhumoti Ashroy loan is introduced for financing construction of semi-structured house ranging from Tk.5.00 lac to Tk.40.00 lac, depends on need and re-payment capacity.

Key Features:

a. Competitive interest rate.
b. Grace Period: Maximum 12 months.
c. Automatic realization of monthly installment.
d. Access to Internet Banking.
e. Early Full and partial settlement allowed.
f. Various home loan repayment options and ability to set up automatic repayments.
g. No hidden charges.

4. Modhumoti Dishari (Teachers Loan)

Modhumoti Dishari is offered to school teachers whose salary is maintained with MMBL for the purpose of meeting up their financial requirement with a range of Tk.0.25 lac to a maximum limit of Tk.3.00 lac.

Key Features:

a. Competitive Interest Rate.
b. Low Processing fee.
c. Equal Monthly Instalments (EMIs).
d. Early Settlement (Partial) Allowed with Zero Fee.
e. Flexible repayment tenure.
f. No hidden charges.

5. Modhumoti Mortgage (Any Purpose Loan)

Modhumoti Mortgage is a Term Loan Facility against mortgage of a Schedule property in the form of Flat, Apartments and or Building of the borrower that are designed for meeting any legitimate financial requirements of Retail Banking customer of the Bank with a range of Tk.5.00 lac to a maximum limit of Tk.100.00 lac.

Key Features:

a. Any Purpose Loan.
b. Low Processing fee.
c. Equal Monthly Instalments (EMIs) for Interest only.
d. Pay Principal as you wish
e. Early Settlement (Partial) Allowed with Zero Fee.
f. Flexible repayment tenure.
g. No hidden charges.

Internal Control & Compliance

Internal Control is the process, effected by a Bank's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations and internal policies. Internal control is a dynamic, continuing series of activities planned, implemented and monitored by the Board of Directors and Management at all levels within the Bank.

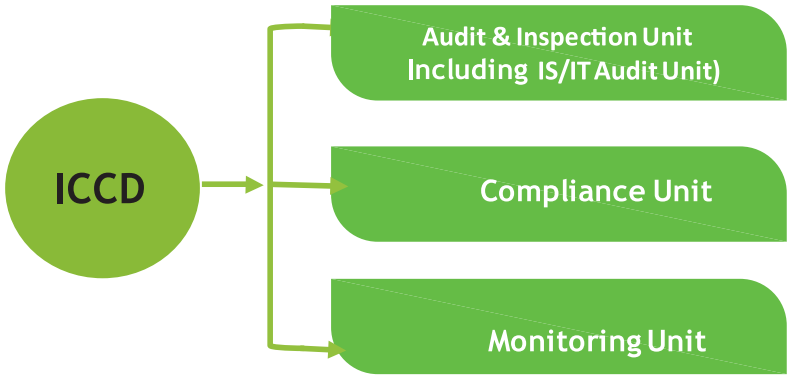
Our internal control mechanisms help meet the bank's operational performance standards and, towards this extent, the bank's ICCD fulfills a critical role in facilitating the achievement of this goal. Further, an appropriate and effective internal control environment is maintained to ensure that the bank is superintended in a sound and prudent manner by way of implementation of the highest standards of operational procedures and controls and also to assure operational stability and performance reliability, which is a key expectation of our shareholders.

Structure of ICCD

Modhumoti Bank's ICCD has been structured as per the stipulated organizational framework of Bangladesh Bank's Core Risk Management Guideline on ICC. The bank's audit function, as a part of ICCD, operates independently and is responsible to the Audit Committee, a sub-committee of the Board of Directors by way of maintaining a direct line of reporting to the same body. This framework is a crucial component of the bank's 3 lines of defense risk model. Thus, ICCD fulfils the role of a crucial link between the Board and the bank's management.

The following diagram denotes the key functions of ICCD.

- Audit & Inspection Unit (including IS/IT Audit Unit);
- Compliance Unit; and
- Monitoring Unit.



Audit & Inspection Unit (A&IU)

An effective internal audit function provides independent assurance to the Board of Directors and senior Management on the quality and effectiveness of the bank's internal control, risk management and governance systems and processes, thereby helping the Board and senior Management to protect the organization and its reputation. Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the Bank's operations. It helps the Bank to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Major functions of A & IU are as follows:

- Conducting risk based inspections in different branches and Divisions/Units of Head Office according to the Risk Based Audit Plan of the Bank for each year approved by the Audit Committee of Board (ACB);
- Conducting Information System & Technology (IS/IT) audit as per the Guidelines of Bangladesh Bank;
- Special Audit/Inspection/Investigation (in case of gross employee misconduct or major violation as well as identify deviation in the operational processes from set policies & procedures);
- Spot Inspection/ Validation Audit etc.

Compliance Unit

Compliance refers to operating the bank in conformance with applicable laws, regulations, policies, standards, guidelines, etc. and responding fully and in a timely manner to supervisory observations/findings and orders to take corrective action issued by applicable regulatory authorities or law enforcement bodies.

This unit is entrusted to ensure that the Bank complies with all regulatory requirements while conducting its business. They maintain liaison with the regulators at all levels and notify other Divisions/Units and Branches of the Bank regarding any regulatory changes.

Major functions of this department are as follows:

- To ensure timely dissemination of all regulatory updates;
- To maintain strong liaison with the regulatory authorities;
- To maintain all relevant circulars and regulatory guidelines;
- To ensure regulatory requirements are properly incorporated in the operational tasks; and
- To ensure timely reply of Bangladesh Bank Inspection Report

Monitoring Unit

The Monitoring Unit of the Division monitors effectiveness of the Bank's internal Control System on an ongoing basis through follow-up of compliances and regularization of deficiencies that are identified by Audit & Inspection teams throughout the year.

Major functions of this department are as follows:

- Establishing monitoring mechanism/procedures to ensure high risks areas are regularly reviewed;
- Assimilating Risk Matrix to monitor compliance with the AML/KYC issues, Compliance Risk, Operational Risk, Market Risk and Credit Risk;
- Regularizing of deficiencies that are obtained through different reports like QOR, LDCL, DCFCL, of Self-Assessment of Anti-Fraud Internal Controls etc.;
- Reviewing operational performances against key control issues of individual offices;
- Evaluating the effectiveness of controls on Risk Appetite through analysis on the Self-Assessment Report, Internal Audit Reports, Compliance Reports and Monitoring Process to satisfy Risk Based Internal Audit function; and
- Recommending to the Head of Internal Control & Compliance to send audit/inspection team in the areas where regular deficiencies are identified.

ICC Performances during 2022 at a glance:

- Overall audit coverage has been enhanced, Risk-based Inspections Conducted on 46 Branches.
- 10 Comprehensive Inspections was conducted on Head Office Divisions and along with 19 Information System (IS / IT) Audits.
- Total 16 Special Inspections / Investigations have also been conducted by Internal A&I Unit in 2022.
- Compliance unit sent follow up of 142 Internal Inspection Reports to Branches and Divisions.
- Bangladesh Bank inspection teams conducted total 14 inspections on 7 Divisions / Units of Head Office, 07 inspections including 02 Special inspections (cash) on Branches in 2022 which included Comprehensive Inspection, Inspection on Foreign Exchange Transactions, Foreign Exchange Risk Management, Internal Control & Compliance, Information Communication System, Asset Liability Management and Credit Risk Management.
- Regulatory compliance has been improved, since Compliance Unit received 24 reports / Follow up letters from Bangladesh Bank in 2022, against which compliance / reply of all reports / Follow up letters submitted to Bangladesh Bank with in the prescribed deadlines.
- Monitoring Unit monitors GL A/cs of all branches and Division on daily basis to finding out anomalies. And Irregularities are sent them for immediate rectification.
- The Unit collected Quarterly Operation Reports (QOR), Loan Documentation Check List (LDCL), half yearly Self-Assessment and reviewed the same on quarterly and half yearly basis. Detected discrepancies are sent to the respective branches for rectification and taking preventive measures. Memos consolidated discrepancies of QOR and LDCL placed to the Meeting of Board of Directors and Board Audit Committee.
- The Unit prepared Annual Health report 2021 and submitted to BoD and Bangladesh Bank in due times. Monitoring unit also collected information / statements from branches and Divisions and prepared half yearly Self-Assessment of Anti-Fraud Internal Control report including Statement of Fraud and Forgeries and sent to Bangladesh Bank within stipulated time.
- Continuous monitoring are being conducted in major risk aspects;
- Pursued respective Divisions/Units to update and develop Guidelines/ Manuals/Policies to run the operations smoothly.

Anti-Money Laundering (AML) & Combating Financing of Terrorism (CFT)

Money Laundering (ML), Terrorist Financing (TF) & Proliferation Financing (PF) are increasing over the decades which get the momentum due to the rapid digital transformation in financial sector for its indigenous nature of business, customer base, products, delivery channel and external linkage/dependency of third parties. Assessing the risk and to expedite the AML Compliance effort and to increase the effectiveness of the activities in line with Global Best Practices, Modhumoti Bank Limited, in consistent with the echoes of the Board of Directors, has emphasized to establish Strong AML Governance in the Bank and has allocated necessary resources to make successful AML & CFT program.

AML Compliance Journey in 2022

- 100% Officials are AML Trained
- Board Awareness Program on AML&CFT
- BAMLCO Conference-2022
- Activate eKYC: Modhumoti Bondhon
- No of reported CTR – 14,756
- No of STR/SAR - 49

To ensure appropriate governance and implementation of the necessary control framework towards preclusion of ML, TF & PF risk, as guided in the BFIU Master Circular 26 dated 16 June 2020, the Central Compliance Committee (CCC) of the Bank evaluates the activities of AML&CFT Division from time to time and review the AML&CFT compliance policies, strategies and programs aligned with the policies and guidelines of the regulators and international best practices. The Bank has assigned responsibilities of the CAMLCO & Deputy of CAMCLO at Head Office and BAMLCOs at Branches for ensuring the proper implementation of the AML&CFT programs as per the directives of Bangladesh Financial Intelligence Unit. Under direction of CCC and Chief Anti Money Laundering Compliance Officer (CAMLCO), AML&CFT Division of the Bank implements and monitors different AML & CFT programs across Bank.

MMBL Policy, Guidelines & Compliance Structure:

MMBL Policy on Prevention of Money Laundering & Combating Terrorist Financing

- eKYC for customer onboarding, NID verification, KYC/CDD/EDD measures done properly, review account information periodically;
- Prioritise accounts and keep transaction under monitoring as per Assessed Risk (Low/High);
- Automated Sanction Screening through integrated S3 Software. Appropriate UN, OFAC, UK, EU and Local Sanction list screening systems for onboarding Customers and for
- Cross-border Transactions monitoring (Automated & Manual);
- Transaction Monitoring at onsite basis & through System generated reports. Initiate SAR/STR on monitoring & reviewing CTR, Structuring & TP exception reports;
- Screening of Adverse Media News to detect & report Suspicious Activity /Transactions;
- Ensure proper & adequate formal & informal AML Training for all officials;
- Quality Assurance & Testing for effectiveness of the program - upon periodical testing, review measures are being taken.

MMBL Guidelines for Prevention of Trade Based Money Laundering

- Perform EDD for all Trade Customers & Assess Risk (Low, Medium or High) and periodical review is on going;
- Prepare Trade Transaction Profile (TTP) and periodical review is on going;
- Prepare Historical Database as per format of BFIU for Price Verification;
- Transaction Monitoring process developed & individual transaction evaluated for TBML Alerts;
- Establishing 3 level evaluation process has established to detect & initiate STR/SAR;
- Take Service for Vessel Tracking from International Maritime Bureau (IMB).

To mitigate further business & compliance risks, MMBL, AML & CFT Action Plan for 2023

- To arrange BAMLCO Conference-2023;
- To arrange specific AML Training/Workshop for targeted officials like-GB, Cash, Credit, Foreign Trade, Remittance & Agent Banking Officials and also Agents/their related staffs;
- To prepare/procure Complete AML Module to Automate compliance activities of the Bank;
- To add value in Query Management module & record retention process for effective monitoring;
- To strengthen the KYC review & effective monitoring process;
- To review the P-ML&CTF Policy and P-TBML Guidelines in 2023;
- To ensure 60% AML Branch visit in onsite basis and 40% in off-site basis;
- Some other infrastructure level improvement program is in progress to enhance the effectiveness of AML program of the Bank;

Successful implementation of instructions from the regulator, continuation of awareness programs and improvement of regulatory audit rating; while securing the position in the top level Banks of the country in terms of regulatory audit rating will be the top priority for the AML&CFT Division over the coming years.

Information & Communication Technology

The Bank has been able to increase operational efficiency by using information technology to minimize transaction time and operating expenses for collecting, storing, and processing data. With the use of technological advantages, the bank is committed to customer pleasure. The bank's technological growth has greatly improved its customer service as well as the stakeholders' trustworthiness toward the bank. Customers benefit from a variety of banking solutions delivered through various delivery channels based on their preferences. Businesspeople also benefit from speedier realization of receivables from their clients and the ability to make rapid and secure payments to their suppliers. With the use of technology, the bank is always committed to customer pleasure.

ICT Infrastructure

Modhumoti Bank has assessed its current ICT infrastructure and implemented cutting-edge IT security solutions for its Gulshan Data Center. The ICT Security Team was formed to reduce technological and operational risks while also adhering to Bangladesh Bank's newest ICT Security Guideline. We're also building network infrastructure to ensure secure and dependable communication. For secure operations, connectivity to and from bank networks and external networks is carefully arranged. Throughout the year, the HR has hosted several training sessions on ICT security awareness.

Core Banking Solution

Since its foundation, the Bank has always kept up with the newest technology and has implemented various technological advantages that have enriched its ICT infrastructure, reducing the risk of system failure, network failure, user ignorance, virus attack, and hacking, among other things. To serve its customers' routine banking and Foreign Trade transactions, the Bank Implemented the BankUltimus "Spark V3" Core Banking Solution (CBS). CBS has also been updated to the most recent version to improve existing features and functionalities as well as secure online banking transactions.

ATM Network

The Bank has set up 47 of its own ATM booths across the country and issued a large number of debit cards to its customers. However, the Bank has taken significant steps to expand the ATM channel in acceptable sites around the country in order to service potential clients. The bank has also connected its ATM network with the National Payment Switch of Bangladesh (NPSB), a Bangladesh Bank endeavor to unify all commercial banks under one platform for ATM/Debit Card interoperability in both issuing and acquiring.

BACH, EFT,RTGS and ACS

BACH (Bangladesh Automated Clearing House) is dealing with clearing cheques receipt and multifarious payment settlement services for all branches and its reconciliation. The Bank completed BACH-II project as per guideline of Bangladesh Bank.

EFT (Electronic Fund Transfer) is the fastest growing service enables to transfer the funds for clients electronically without payment instrument. However, EFT is a good prospect for Bank facilitating online fund transfer and bulk payments such as dividend warrant, salary payments. The Bank completed preparedness for Multiple EFT implementation project as per guideline of Bangladesh Bank. Real Time Gross Settlement (RTGS) system is the financial services of commercial banks to ensure smoother and instant inter-bank clearing payments. The Bank is also connected to the BD-RTGS on the same day for its live operation i.e. on 29th October 2015 for instant settlement of high-value, local currency transactions as well as government securities.

Automated Challan System (ACS) is implemented to make all the government challans on one digital platform in a fully automated manner

Formation of Computer Incident Response Team (CIRT)

Modhumoti Bank has already formed 'Computer Incident Response Team (CIRT)' to ensure proactive prevention and protection of Cyber Attack and Vulnerability of Digital Security in ICT infrastructure. The team is regularly conducting vulnerability assessment and penetration testing (VAPT) on CBS, SWIFT, Digital Banking and suggested remedy to prevent online attacks. They are continuously communicating with BB CIRT Team, other CIRT teams of Banks/ Govt./Department/Agencies and law enforcement authority to identify and resolve ICT Security related problems.

Modhumoti Digital Point

The Bangladesh Bank emphasizes financial inclusion by integrating more unbanked people into the country's financial system. Modhumoti Bank, as a new-generation bank, was the first to introduce Agent Banking Services ('Modhumoti Digital Point') with the goal of assuring greater financial inclusion and expanding service reach to the unbanked people. Modhumoti Digital Point is quickly becoming a popular financial tool for individuals in rural areas, contributing significantly to the development of the rural economy.

Electronic Bill Payment System

Modhumoti Bank has provided solutions for collecting several sorts of utility bills, such as BRTA, WASA, DPDC, DNCC, DSCC, DESCO, NESCO, and so on. Because the systems are automatically connected to the billing system of the relevant organization, manual entry for consumption units and bill amounts is no longer required. As a result, a user can pay utility bills and fees faster and more accurately.

e-GP Procurement System

The e-Government Procurement system fosters openness and accountability in the public procurement process for improved resource utilization by promoting competition and equal opportunity for all eligible suppliers, large and small. It also benefits small and medium bidders by increasing purchasing power through demand aggregation. Through our Branches, the Bank has been providing financial services for e-Government Procurement (e-GP). Meanwhile, clients have expressed satisfaction with our bank's e-GP tendering services.

e-DOC- Security Document Management Software

Before a credit proposal is accepted by the Bank's responsible authority, it must go through a lengthy and time-consuming documentation process. This is due to branches' reliance on old systems, the lack of a capacity for remote supervision and verification, and the lack of tools for their management, frequent upgrades, and retrieval for internal use. The majority of the branches are using the program and benefiting from the following features:

- Tagging of security documents as per individual credit proposal;
- Review of documents before disbursement of credit/loan; Prevention of alteration, deletion, or manipulation of security documents;
- Storage of all versions of documents captured at different times;
- Retention of electronic version helps in case of physical loss or missing;
- Proactive email/report generation for routine updating of documents;
- Increase transparency and accountability of user activity;
- Saving administrative hours, paper & printing costs;
- Increase customer service & satisfaction through quick disbursement;

Modhumoti Bank Internet Banking (Go Smart)

Modhumoti Bank Internet Banking (Go Smart) is a cutting-edge Mobile Banking application that allows registered Modhumoti Bank customers to access banking services from their Smart Phone at any time and from any location. Strong security features, such as two-factor authentication utilizing a One-Time Password, are available in this application (OTP). The app is available for both Android and iOS, and can be downloaded from both the Google PlayStore and the AppStore!

The following features are available in the Modhumoti Bank Mobile application:

- Fund Transfer (BEFTN & RTGS & NPSB) to any Bank Account
- Mobile Top-up
- Bank Credit Card Bill Payment
- bKash fund transfer
- Utility Bill Payment
- View Account related Information with Balances
- Loan Account Information
- View Transaction History
- Mini Statement
- Detailed Statement
- Beneficiary Management
- Service Request (FDR, Positive Pay, Cheque Book, Pay Order, etc.)

Call Centre

With Modhumoti Bank's 24-Hour Call Centre, managing customers' accounts is just a call away. Customers are enjoying the convenience of banking anytime, anywhere simply by pressing a few buttons on their phones.

- Account Detail
- Balance Query
- Debit/Credit Card Activation / Block
- SOC Query
- Credit Cards Bill Payment
- ATM/Branch Information
- Captured ATM cards and Cash Query
- The query for All Products
- Others

ICT Risk Management

The banking industry's deployment of technology necessitates that ICT-related risks be appropriately identified and managed through a smart ICT risk management plan.

Modhumoti Bank takes significant steps to mitigate identified vulnerabilities and dangers from time to time. To further secure the threat elements, the Bank is gradually implementing various ICT-related security solutions. The Bank regularly assesses risk by analyzing threats and vulnerabilities within its risk management framework and taking appropriate actions to minimize and maintain an acceptable level of risk, as ICT risk management is an ongoing activity.

The Bank took a number of steps to protect its core business operation and other delivery channels from ICT-related risk. These are mainly:

- Formation of ICT Risk Management Committee as per Guideline of Bangladesh Bank;
- Reviewing of ICT Risk Management Policy;
- Up-gradation of Core Banking Software (CBS) to mitigate risk;
- Deployment of chip-based credit cards (Visa and Master);
- Periodic ICT Audit and inspection (internal and external) in different Divisions and Branches;

Future Plan:

Modhumoti Bank Limited considers information and communication technology (ICT) to be a strategic asset and a major enabler. It is profoundly ingrained in the way the Bank does business. The Bank is committed to strengthening the ICT sector in order to meet the demands of contemporary customers. The ICT priority of the Bank is the following:

- Establish enterprise architecture roadmaps to aid in the planning of information technology solutions for the Bank.
- Improve the Bank's overall efficiency in carrying out its activities by optimizing its business procedures.
- Implement IT Governance and Service Management processes to guarantee that the ICT department provides services that are effective, efficient, and in line with industry best practices.
- Establishment and maintenance of network and infrastructure security solutions.
- Acquire, build, enhance, and integrate Information Technology based solutions.
- Enhance and maintenance of network and infrastructure security solutions.
- Implementation of disaster recovery and business continuity plans for hardware, networks, and infrastructure.
- Preparation and Gap analysis to achieve Industry Standard Certifications
- Achievement of Industry Standard Certifications like: ISO 27001
- Preparation and Gap analysis to achieve PCI DSS Certification

Human Resources

Throughout the year, our Human Resources Division has remained devoted in its commitment to attracting, developing, and retaining proficient banking professionals who embody our values of integrity, innovation, and customer-centricity. With a focus on building a highly skilled and engaged workforce, we have taken significant strides to align our human capital strategies with the bank's strategic objectives.Talent acquisition has been a key priority for us, as we recognize that success begins with attracting the right individuals. By employing a rigorous selection process, we have ensured that our new hires possess the necessary expertise and cultural fit to contribute to our continued success. In 2022, we have taken initiatives in comprehensive training programs, providing our staff with opportunities to enhance their skills, deepen their industry knowledge,to excel in their roles.

Human Resources Division of the Bank consists of a dedicated team that is specialized in developing superior frameworks for nurturing and developing the employees of the Bank. The major HR functions includes -

The segregation of specialized departments has enabled HRD to better understand the organization and employee needs which helps in solving employee related issues in more effective and efficient manner. Besides this there are plenty other tools that are being used with regular updates to develop our employees to up to their potentials.

MMBL Culture and Employee Engagement Program:

Modhumoti Bank Limited is continuously working towards maintaining top notch working culture and practices in the bank. We are opting to create a sense of belonging and camaraderie among team members, leading to higher employee morale, teamwork, and cooperation. We do believe that a positive work culture that encourages open communication and collaboration enhances the generation of new ideas and improves problem-solving capabilities.Employees feel psychologically safe, supported, and valued.

To create belongingness and sharing positive experience across the Bank, we have organized MMBL Cricket Tournament, celebrated Women's Day, PohelaFalgun, and arranges Annual Business Conference with cultural program and other team building activities. Thus we believe that investing in these areas creates a positive and thriving work environment that benefits both employees and the organization as a whole.

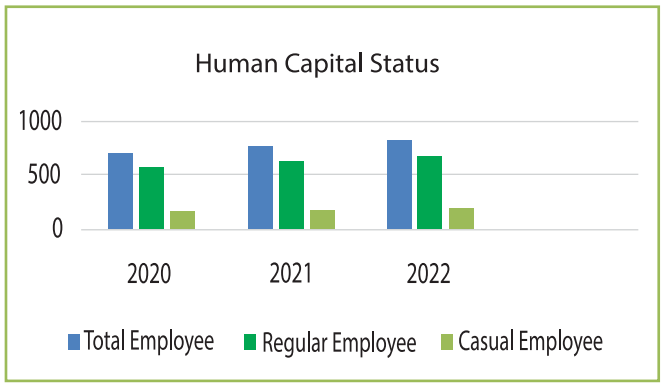
The Human Resources Division has arranged Intra-Bank Cricket Tournament as a part of Employee Engagement Program

Human Capital Status

Human Resources Division of Modhumoti Bank Limited is pursuing the ambition of becoming the employer brand and for that involves a strategic and systematic approach to attract, identify, and select individuals who possess the skills, qualifications, and attributes necessary to excel in specific roles within the organization.

The Board has approved the Corporate Organogram that has specified the Manpower requirements of the Bank till 2024 along with specific Job Description and Job Specification. Last year MMBL recruited many fresh and experienced employees like every year. Besides, being an equal opportunity employer, we have always promoted women empowerment and give equal opportunity to everyone regardless of their gender. The male-female ratio for the year 2022 was 80 percent male to 20 percent female. A comparative position of last three years' employee number is as follows:

In Modhumoti Bank Ltd, by recruiting the right people for the right positions HRD is trying to contribute to the organization's success by ensuring that individuals with the necessary skills and qualifications are placed in roles where they can thrive and contribute effectively. We attract fresh talents through Advertisements, Job fares, Sponsorship and Internship. We have successfully established an image of employer of choice through positive branding.

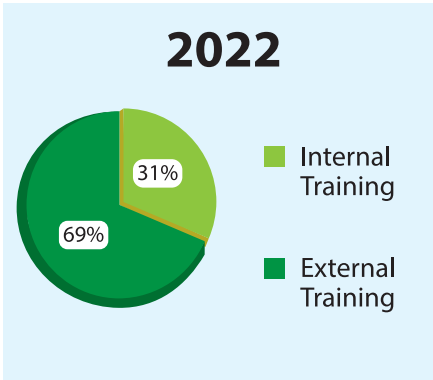


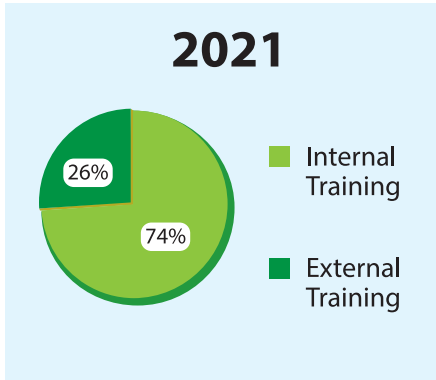
Not only the fresh talents are attracted for getting employment opportunities in the Bank but also experienced employees are eager to join our winning team. We have a good combination of fresh and experienced employees. In 2022, MMBL recruited a total number of 113 employees out of which 83 were fresh Officers, 29 were experienced Officers and the rest 1 were Executive. Recruitment history of last three years is stated below:

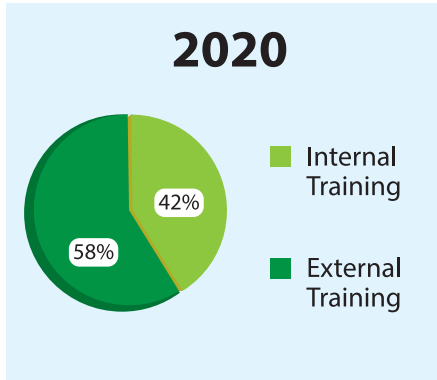
Particulars	2022		2021		2020	
	Officers	Executive	Officers	Executives	Officers	Officers
Experienced	29	1	38	5	38	43
Fresh	83	0	48	0	48	52
Total	**113**		**91**		**45**	

Learning & Development

The Management of the Bank has always been prompt to equip employees with the knowledge, skills and competencies necessary to perform their jobs effectively. During the period of COVID outbreak the Bank continued its training programs virtually through online classes, online quizzes and recorded cases. In the year 2022, we tried to create opportunities for continuous learning to foster a culture of creativity and a mindset of continuous improvement. The summary of previous three years' trainings are as follows:-







MMBL trusts the process of building internal succession to excel in this process, we are continuously working on identifying and developing potential candidates from within the organization to fill key leadership positions. Rather than seeking external candidates, we are focused on grooming and promoting existing employees who have demonstrated the potential, skills and knowledge necessary to take on higher-level roles.

Just like every other year, we have launched Training Calendar-2022 in the beginning of the year based on the Training Need Assessment (TNA). The training calendar includes detailed information of prospective training date, time and budget. HRD aims to achieve the calendar as close as possible by organizing the scheduled training and workshops both in physical and digital medium. As the world is now free from Covid pandemic, we are moving to the classroom training in full swing.

Management Trainee Development Program

Modhumoti Bank Ltd. is one of the few fourth generation banks which launched a development program named **"AsPiRe"** for Management Trainees of the Bank. Currently, the 6th batch Management Trainees are at the edge of completing their development program and 8th batch of Management Trainees is in pipeline for signing up. It is designed with various trainings including leadership training, mentoring, job rotation and exposure to cross-functional projects to bridge any skill gaps and prepare them for future leadership roles. Every Management Trainee is under the close monitoring of Senior Management has to present their learing after every rotation. Our mentors assess them on the basis of the presentation to find the gap and provide guideline for his/her development. The aim is to provide them with a well-rounded experience and necessary skills to succeed.

The Human Resources Division has arranged three days long orientation program for Management Trainee 8th Batch

Mental Health and Employee Morale

Modhumoti Bank Limited has always been apprehensive in term of putting extra care in stabilizing the mental health of its employee. We always put ongoing effort to remove the mental stigma from the employees by running several mental health awareness program. We are continuously trying to building a work environment that encourage employees to talk openly about mental health that can reduce the misconceptions and stigma. The working environment encourages those who are suffering to seek help and find a support network.

In the year 2022, we have arranged a session on "**Women Hygiene and Personal Care**" powered by Girlco Limited. The session was conducted to create awareness of women personal hygiene health and gave them a comfortable zone to discuss openly with us if they have any issue related with their intimate and personal care.

The Human Resources Division has arranged a special session on "Women Hygiene and Personal Care"

Modhumoti Bank Limited Integrity Awards Policy

As per Bangladesh Bank guideline, the Board of Directors of the Bank has recently approved "**Modhumoti Bank Limited Integrity Awards Policy**". The objective of the policy is to identify and award the best integrity practitioner of the Bank. Through this policy, the practice of high morale and integrity will be established in the Bank. Moreover, it will also help to identify the employees with lower integrity practice, who may then be motivated, directed and trained to demonstrate better integrity practices.

Reward & Recognition:

Recently Modhumoti Bank Ltd. has entered its 10th year in September 19th, 2022. For these long years, we are consistently amazed by the performance of our employees. Our progress has paved the way for future success and resiliency. Together we are achieving great things.

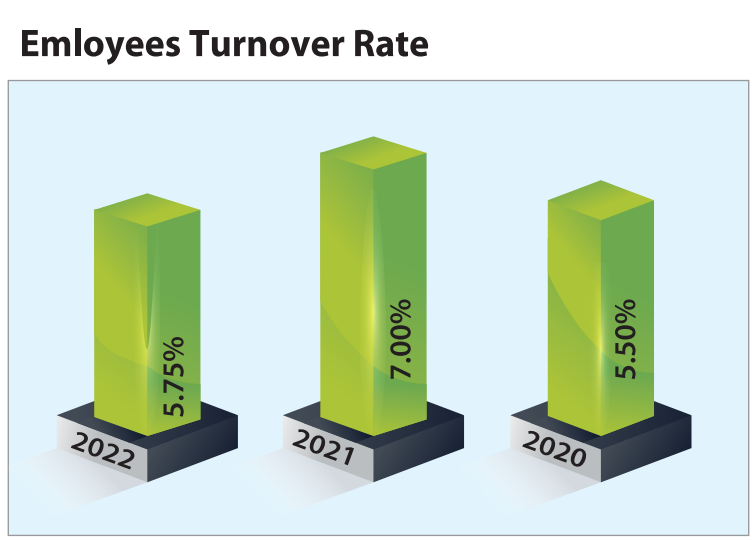
From the beginning of this journey, some loyal employees have been with us through thick and thin. Words are falling short to acknowledge them for their steadiness, commitment and fidelity towards the Bank. To appreciate these loyal employees, we grabbed some moment to recognize their dedication with supreme honor and awarded them "**Long Services Appreciation Award**" with Appreciation Letter and Crest. At the same time, we have acknowledged the employees with appreciation letter who are with us for 5 years and above. MMBL always admires and recognizes performers. From that viewpoint, the bank has provided "MMBL Excellence Award" for branch and individual level based on their business performance, campaign achievement, NPL scenario, compliance and customer service of preceding year. In different circumstances, individuals are awarded based on their campaign performance. The awards were presented to concern Branch Manager and individuals on Annual Business Conference- 2023.

The Bank has provided Long Term Service Award to its employee who have completed 10 years with Modhumoti Bank Limited

The Bank has rewarded Branches for achieving 100% profit target in the year 2022.

Retaining Human Capital

Like previous years, Modhumoti Bank Limited is cultivating a positive and inclusive culture that promotes collaboration, respect, and diversity which help employees feel connected to the organization and its mission. It plays good role in keeping the turnover ratio as low as possible. However, it is not possible to retain all but we try to ensure that we do not incur any regrettable loss. The attrition rate in 2022 was 5.75% percent compared to 7% percent of 2021. The turnover ratios of the past three years are given:



Report of Financial Performance

Modhumoti Bank Limited is continues to deliver vigorous financial performance over the years creating delightful customer experiences driven by efficient human resource team and continuous innovation in a rapidly changing market and implementing sound business strategy & risk management practices.

During 2022, the global economy faced quick challenges shaped by the lingering effects of the Russian-Ukraine war, a cost-of-living crisis caused by persistent and broadening inflation pressure and ongoing fallout of COVID-19 pandemic. Despite all odds, Bangladesh experienced an impressive real GDP growth of 7.10% in FY22 (FY21: 6.94%) supported by a strong export growth & controlled import growth from skilled workforce, well-timed government policy and strong turnaround from COVID-19 pandemic. During the last couple of years, overall financial sector is also struggling with rising default loans, shortfall of provision and capital, shrinking profitability and operating inefficiency. Despite facing multiple obstacles, Modhumoti Bank Limited has grown sustainably year on year and delivered consistent financial performance.

Year-on-year comparison of Financial Statements reveals that in 2022, deposit of the Bank has increased by 22.59% with a favorable deposit mix wherein no cost and low cost deposit was 33%. The Bank adopted a go-slow approach in business level strategy for which loans & advances has increased; rather it had a positive growth of 33.49%. However, total assets size of the Bank has a positive growth which is 13.91%. Profit before Provision & Tax (PBPT) has decreased by 14.10% and Net Profit after Tax has decreased by 10.85%. Total regulatory capital (Taka 9,528 million) of the Bank has increased by 2.03% due to increase in statutory reserve and provision for general loans. Capital to Risk Weighted Assets Ratio (CRAR) has increased to 14.62% at the end of December 2022. Return on Equity (ROE) has decreased is 11.94% at the end of December 2022 compared to 13.38% in 2021. The Board of Directors of the Bank recommended 12.50% Cash Dividend for the year ended December 31, 2022 at the board meeting held on April 25, 2023 which is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Bank.

The financial position and performance of the Bank as at and for the year ended December 31, 2022 as well as performance parameters are presented here in brief:

BDT in million

Particulars	Main Operation	OBU	Total
Interest Income	5,397.44	239.39	5,636.84
Less: Interest Expense	3,641.13	220.21	3,861.33
Net Interest Income	**1,756.32**	**19.19**	**1,775.50**
Commission, exchange and brokerage	1,221.06	3.50	1,224.55
Capital gain	(9.09)	-	(9.09)
Other operating Income	174.06	-	174.06
Operating Income	**3,142.35**	**22.69**	**3,165.04**
Less: Operating Expenses*	1,371.97	1.74	1,373.71
Segment-wise Operating profit	**1,770.38**	**20.95**	**1,791.33**
Segment Assets	**88,296.32**	**2,328.56**	**90,624.88**
Segment Liabilities	**79,766.86**	**2,305.51**	**82,072.37**

Total Assets

Total Assets of MMBL has stood at Taka 80,624.88 million as on 31 December 2022 which was Taka 79,556.96 million in 2021. Year-on-year comparison reveals that Balance Sheet has a growth of 13.91% at the end of 2022 compared to the year 2021. Detail of total assets of MMBL is shown in following table:

BDT in million

Assets	2022	2021	Increase/ (Decrease)	Growth (%)	Mix (%)
Cash	3,447.52	3,003.06	444.46	14.80%	3.80%
Balance with other banks and financial institutions	7,078.08	3,969.59	3,108.49	78.31%	7.81%
Money at call and short notice	27.85	192.40	(164.55)	(85.52%)	0.03%
Investments	21,696.81	25,759.45	(4,062.64)	(15.77%)	23.94%
Loans & advances	55,849.81	41,837.96	14,011.84	33.49%	61.63%
Fixed assets	513.82	609.21	(95.38)	(15.66%)	0.57%
Other assets	2,010.98	4,185.28	(2,174.30)	(51.95%)	2.22%
Non - banking assets	-	-	-	-	-
Total assets	**90,624.88**	**79,556.96**	**11,067.92**	**13.91%**	**100.00%**

Cash and bank balance

Cash and bank balance includes notes and coins in hand, balance with Bangladesh Bank & its agent bank and balance with other banks & financial institutions. In 2022, total Cash and bank balance was Taka 10,525.60 million compared to Taka 6,972.65 million in 2021. Details are as follows:

BDT in million

Cash and Balance with other banks	2022	2021	Increase/ (Decrease)	Growth (%)
Cash in hand including foreign currencies	**3,447.52**	**3,003.06**	**444.46**	**14.80%**
In hand (including foreign currencies)	461.22	373.97	87.25	23.33%
Balance with Bangladesh Bank and its agent bank(s)	2,986.29	2,629.08	357.21	13.59%
Balance with other banks and financial institutions	**7,078.08**	**3,969.59**	**3,108.49**	**78.31%**
In Bangladesh	6,160.35	3,526.60	2,633.76	74.68%
Outside Bangladesh	917.73	442.99	474.73	107.16%
Total	**10,525.60**	**6,972.65**	**3,552.95**	**50.96%**

Money at Call and Short Notice

Call lending is a part of the treasury function. Bank's lending under this head was Taka 27.85 million as on December 31, 2022 and it was Taka 192.40 million in the same date of last year. This increase or decrease in call lending depends on many factors such as liquidity of the Bank, surplus fund, demand of call money in the inter-bank market, projected cash outflow of the Bank in the form of payments as well as lending & investments etc.

Investment

Investment in Treasury bill/bond occupies a significant portion of the total investment of the Bank which is Taka 21,696.81 million as on December 31, 2022 and it was Taka 25,759.45 million in 2021. The Bank has decreased the investment portfolio during 2022 with the expectation of having a good fund management. Details are as follows:

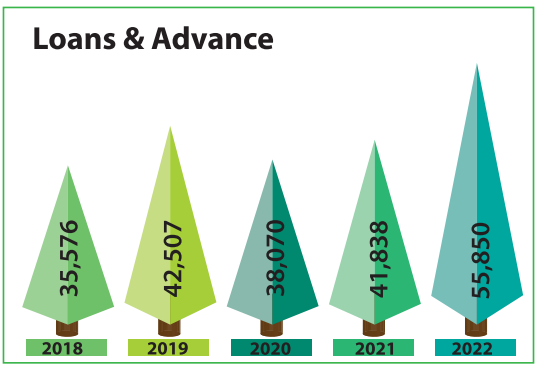
BDT in million

Particulars	2022	2021	Increase/ (Decrease)	Growth (%)
Government Securities:				
Held for trading (HFT)	8,634.31	14,264.48	(5,630.17)	(39.47%)
Held to maturity (HTM)	12,919.85	11,275.50	1,644.35	14.58%
Prize Bond	0.59	0.82	(0.23)	(27.86%)
Other Investments:				
Share	142.07	218.66	(76.59)	(35.03%)
Total	**21,696.81**	**25,759.45**	**(4,062.64)**	**(15.77%)**

Loans and advances

BDT in million

MMBL's loans and advances increased by Taka 14,011.84 million during the year 2022 and stood at Taka 55,849.81 million which was Taka 41,837.96 million in 2021 showing a growth of 33.49% over the previous year. Concentration of loans and advances was well managed and details of concentration are given at Notes to the Accounts. The ratio of non-performing loan was 1.70% which is much lower than the industry average. The Bank continued its participation in different credit program for financing in industrial projects, import, export, house building, retail, agriculture etc. Year-wise loan figures are presented here:



Fixed Assets

Fixed assets include land, building, furniture & fixture, office equipment, vehicles etc. MMBL's fixed assets has decreased by Taka 95.38 million during the year 2022 and stood at Taka 513.82 million which was Taka 609.21 million in 2021. IFRS 16, issued in January 2016 replaces existing guidance related to lease transactions and effective for reporting period beginning on or after 1 January 2019. IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations.

The Bank assesses whether a contract is a lease, in accordance with the guidance stated in the IFRS16: Leases, by determining whether the contract gives it the right to use a specified underlying physical asset for a lease term greater than 12 months, unless the underlying asset is of low value. Office premises for which monthly lease rental is the amount not exceeding Taka 25,000, ATM Booths and other installations are considered as low value asset. Accordingly, right-of-use (ROU) Asset (Taka 308.80 million) has been recognized in the Balance Sheet under fixed assets.

Other Assets

Other assets of the Bank decreased by Taka 2,174.30 million in the year 2022 and stood at Taka 2,010.98 million at the end of 2022. It was Taka 4,185.28 million in 2021. The main components of other assets are advance income tax, advance rent, interest receivable and suspense account etc.

Borrowings from other Banks, Financial Institutions and Agents

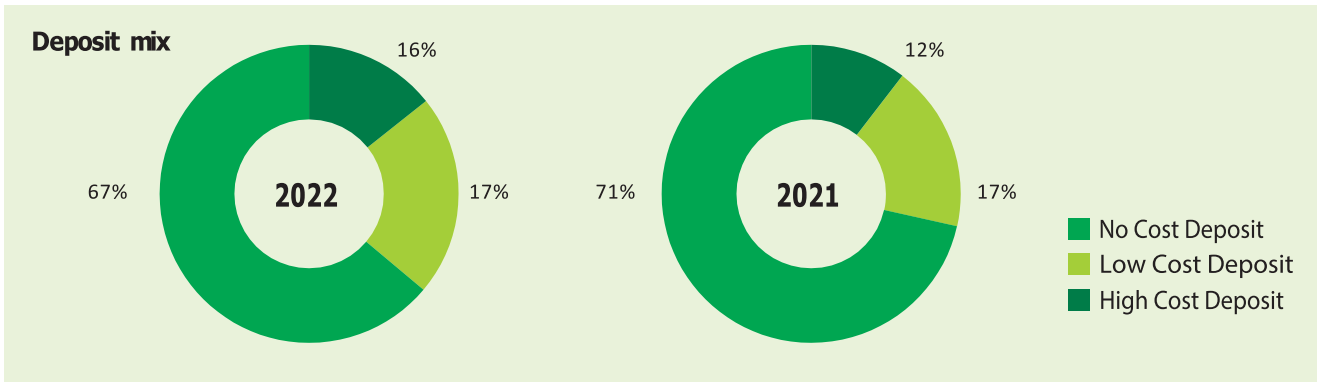
MMBL has borrowed fund from other banks and financial institutions as well as Bangladesh Bank for Refinance against SME loan. MMBL has also borrowed foreign currency for its OBU operation. In 2022, borrowings of the Bank have stood at Taka 5,339.08 million which was Taka 6,134.71 million in 2021.

Deposits

During the year 2022 total deposits of the Bank increased by Taka 13,245.38 million and stood at Taka 71,874.40 million (it was Taka 58,629.02 million in 2021) to present growth of 22.59%. Following table reveals that no-cost & low-cost deposit has increased by 37% & high cost deposit has increased by 17% in 2022.

BDT in million

Particulars	2022	2022	Change in	Change in	Mix
	Taka	Taka	Taka	Percentage	2022
No & Low Cost Deposit	**23,361.58**	**17,033.82**	**6,327.76**	**37%**	**33%**
No Cost Deposit	**11,156.59**	**6,975.33**	**4,181.26**	**60%**	**16%**
Current Deposit	2,356.80	2,312.99	43.81	2%	3%
Sundry Deposit	8,148.78	4,140.41	4,008.37	97%	11%
Bills Payable	651.01	521.94	129.07	25%	1%
Low Cost Deposit	**12,204.99**	**10,058.49**	**2,146.50**	**21%**	**17%**
Savings Deposit	4,173.24	3,672.12	501.13	14%	6%
SND	6,907.12	6,029.44	877.68	15%	10%
FCD eposit	1,124.63	356.93	767.70	215%	2%
High Cost Deposit	**48,512.82**	**41,595.20**	**6,917.62**	**17%**	**67%**
Fixed Deposit	38,509.15	31,324.50	7,184.65	23%	54%
Scheme Deposit	10,003.67	10,270.70	(267.03)	(3%)	14%
Total Deposit	**71,874.40**	**58,629.02**	**13,245.38**	**23%**	**100%**



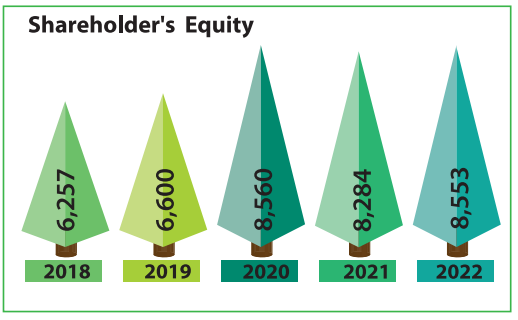
We plan to serve our customers efficiently, for which managing cost of fund within an expected level is our strategic priority and shall continue maintaining our competitive advantage in cost leadership by achieving an ideal deposit mix through attracting 'low-cost, no-cost' deposits, that will enable lending at a lower interest rate to the businesses, which is very much aligned with the tone of our business model.

Shareholders' Equity

Total shareholders' equity includes paid up capital, statutory reserve and retained earnings and other reserves. In 2022, total shareholders' equity has stood of Taka 8,552.51 million from Taka 8,284.27 million in 2021. Details are presented as under:

BDT in million

Shareholders' Equity	2022	2021	Increase/ (Decrease)	Growth (%)	Mix (%)
Paid up capital	5,257.38	5,257.38	0.00	0.00%	61.47%
Statutory reserve	2,516.44	2,167.61	348.83	16.09%	29.42%
Other reserve	96.13	34.03	62.10	182.49%	1.12%
Retained earnings	682.56	825.24	(142.69)	(17.29%)	7.98%
Total Shareholders' Equity	**8,552.51**	**8,284.27**	**268.24**	**3.24%**	**100%**



Shareholders' Equity increased by 3.24% due to increase of statutory reserve and other reserve earnings in 2022

Analysis of Operating results of MMBL

In 2022, MMBL made operating income of Taka 3,165.04 million (it was Taka 3,332.63 million in 2021) where as operating expense was Taka 1,373.71 million compared to Taka 1,247.32 million in 2021. Profit before provision and tax was Taka 1,791.33 million compared to Taka 2,085.31 million in 2021. Net profit after tax was Taka 1,004.79 million against Taka 1,127.10 million in 2021. Earnings per Share (EPS) has stood at Taka 1.91 in 2022 which was Taka 2.14 in 2021. Details are as follows:

BDT in million

Particulars	2022	2021	Increase/ (Decrease)	Growth (%)
Interest Income	4,264.97	3,482.20	782.77	22.48%
Interest Expense	3,861.33	2,818.31	1,043.03	37.01%
Net Interest Income (NII)	**403.64**	**663.89**	**(260.26)**	**(39.20%)**
Non-Interest Income	2,761.40	2,668.74	92.66	3.47%
Total Operating Income	**3,165.04**	**3,332.63**	**(167.60)**	**(5.03%)**
Operating Expenses	1,373.71	1,247.32	126.39	10.13%
Profit before Provision & Taxes	**1,791.33**	**2,085.31**	**(293.98)**	**(14.10%)**
Profit before Taxes (PBT)	1,744.13	1,565.31	178.82	11.42%
Net Profit after Taxes (NPAT)	**1,004.79**	**1,127.10**	**(122.31)**	**(10.85%)**

Interest Income

During the year 2022, interest income has increased by Taka 782.77 million and stood at Taka 4,264.97 million against Taka 3,482.20 million in 2021. The major interest earnings came from follows:

BDT in million

Particulars	2022	2021	Increase/ (Decrease)	Growth (%)
Interest on loans and advances	4,042.49	3,258.48	784.01	24.06%
Interest on balances with other Banks & FI's	188.02	200.85	(12.83)	(6.39%)
Interest on balance with foreign Bank	34.46	22.87	11.59	50.68%
Total	**4,264.97**	**3,482.20**	**782.77**	**22.48%**

Interest Expense

In 2022, MMBL incurred interest expense of Taka 3,861.33 million which was Taka 2,818.31 million in 2021. It reveals a growth of 37% during 2022. The Bank was able to maintain a strong liquidity position during the period and simultaneously managed to increase its deposit portfolio. Our average cost of deposits in 2022 has stood to 4.97% which was 4.91%% in 2021. Interest paid on borrowings and others was Taka 641.58 million in 2022 which was Taka 177.77 million in 2021.

Product wise Interest Expense Analysis

In 2022, interest expenses on deposits has increased by Taka 582.13 million and stood at Taka 3,199.19 million which was Taka 2,617.06 million in 2021. The following table reveals that total increase of interest expense, details are as follows.

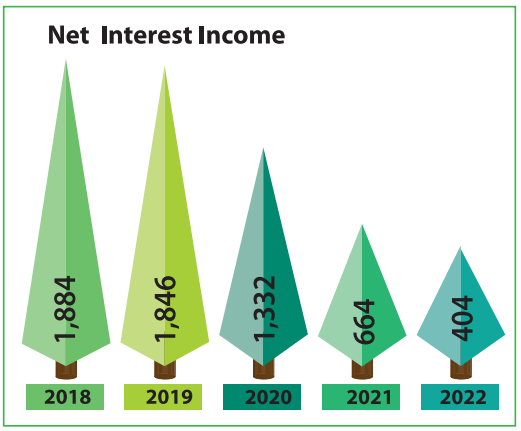
BDT in million

Particulars	2022	2021	Increase/ (Decrease)	Change (%)
Savings Deposits	68.19	60.09	8.10	13.48%
Short Notice Deposit	105.21	117.35	(12.14)	(10.35%)
Term Deposits	2,023.35	1,430.94	592.41	41.40%
Scheme Deposits	1002.44	1008.68	(6.24)	(0.62%)
Total	**3,199.19**	**2,617.06**	**582.13**	**22.24%**

Net Interest Income

MMBL has earned total Taka 403.64 million as net interest income during the year 2022 which decreased by Taka 260.26 million compared to that of previous year.

BDT in million



Performance of Treasury Division

Total income of the Treasury Division has decreased by 45% during the year 2022. As a result, operating income has decreased by 45% to make a total amount of Taka 564.40 million. The main reason for this decrease in treasury income was that the Bank had a significant amount of capital gain from government securities. In 2022, total interest income and capital gain earned from govt. securities was Taka 1,386.51 and Taka (9.09) million respectively.

BDT in million

Particulars	2022 Taka	2021 Taka	Increase/ (Decrease)	Growth (%)
A) Treasury Income:				
Interest income from govt. securities	1,386.51	1,292.39	94.12	7.28%
Interest income from inter-bank markets	322.29	239.11	83.18	34.79%
Capital gain from government securities	(9.09)	702.89	(711.98)	(101.29%)
General ledger interest income	134.33	145.15	(10.82)	(7.45%)
Commission, Exchange gain & others	767.35	169.87	597.48	351.72%
Total income (A)	**2,601.39**	**2,549.42**	**51.97**	**2.04%**
B) Fund costs:				
Interest paid on borrowings	522.89	123.58	399.31	323.13%
General ledger interest expense	1,514.10	1,390.53	123.57	8.89%
Total fund costs (B)	**2,036.99**	**1,514.11**	**522.88**	**34.53%**
C=(A-B) Operating income	**564.40**	**1,035.31**	**(470.91)**	**(45.48%)**

Income from Investment

MMBL has earned investment income of Taka 1,377.43 million during the year 2022 which was Taka 1,995.29 million in 2021. In investment income, interest income was Taka 1,371.87 million and non-interest income was Taka 5.56 million. Detail is given below:

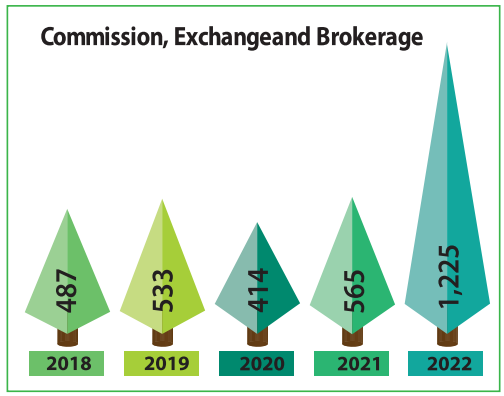
BDT in million

Investment Income	2022	2021	Increase/ (Decrease)	Change (%)
Interest on treasury bills / Reverse repo/bonds	1,371.87	1,201.57	170.30	14.17%
Gain on Govt. security trading	(9.09)	702.89	(711.98)	(101.29%)
Dividend on shares	13.50	39.47	(25.97)	(65.80%)
Gain on sale of shares	1.15	51.36	(50.21)	(97.77%)
Non-Interest Income from Investment	-	-	-	-
Total	**1,377.43**	**1,995.29**	**(617.86)**	**(30.97%)**

BDT in million

Commission, Exchange and Brokerage

During the year 2022 MMBL earned total Taka 1,224.55 million as commission, exchange and brokerage which was Taka 564.84 million in 2021. Commission, exchange and brokerage income increased by Taka 659.71 million from previous year.



Operating Expenses

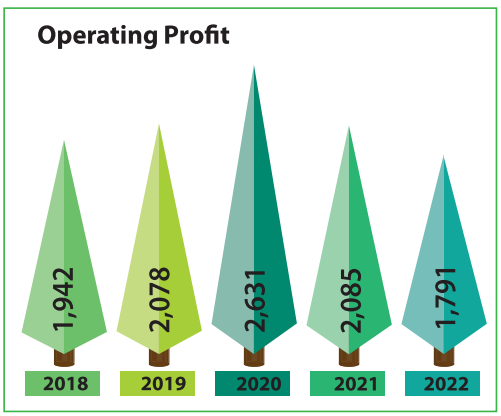
Total operating expenses during 2022 has increased by Taka 1,373.71 million compared to Taka 1,247.32 million in the last year. It reveals a positive growth of 10.13% which has had a negative impact on the bank's profitability. The main components of the operating expenses are as follows:

BDT in million

Particulars	2022 Taka	2021 Taka	Increase/ (Decrease)	Change (%)
Salaries and allowances	786.25	702.83	83.42	11.87%
Rent, taxes, insurance, electricity, etc.	82.31	83.32	(1.01)	(1.21%)
Legal expenses	0.61	0.50	0.11	22.76%
Postage, stamp, telecommunication, etc.	37.33	35.88	1.46	4.06%
Stationery, printing, advertisements,etc.	41.36	45.59	(4.23)	(9.27%)
Managing Director's salary and fees	13.50	12.96	0.54	4.15%
Directors' fees	1.70	1.51	0.18	12.17%
Auditors' fees	0.30	0.25	0.05	20.00%
Depreciation and repair of Bank's assets	227.74	207.74	20.00	9.63%
Other expenses	182.60	156.74	25.86	16.50%
Total Operating Expense	**1,373.71**	**1,247.32**	**126.39**	**10.13%**

Operating Profit

The total operating profit of the Bank for the year 2022 has stood at Taka 1,791.33 million in comparison with Taka 2,085.31 million in 2021. Operating profit decreased in 2022 mainly due to decrease in investment income.



Profit before Tax (PBT)

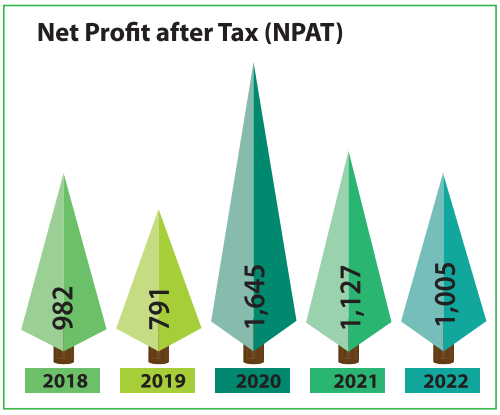
Profit before tax of the Bank has stood at Taka 1,744.13 million in 2022 compared to Taka 1,565.31 million in 2021. The Bank maintained adequate amount of provision against impaired loans and advances, off-balance sheet items, and others during 2022 which makes the Balance Sheet stronger.

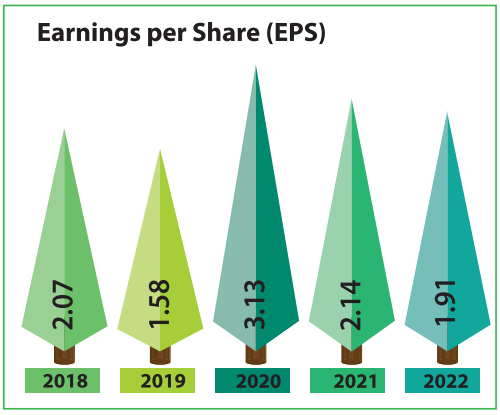
Net Profit after Tax (NPAT)

During the year 2022, net profit after tax (NPAT) has decreased by Taka 122.31 million and stood at Taka 1,004.79 million. It was Taka 1,127.10 million in 2021. Net profit decreased in 2022 due to decrease of Investment income.

Earnings per Share (EPS)

In 2022, MMBL's earnings per share (EPS) Taka 1.91 compared to Taka 2.14 in previous year.





Year	Operating Profit	Net Profit after Tax	EPS
2018	1,941.93	981.99	2.07
2019	2,077.60	791.3	1.58
2020	2,630.88	1,644.90	3.13
2021	2,085.31	1,127.10	2.14
2022	1,791.33	1,004.79	1.91

BDT in million

Share Information	2022	2021	2020	2019	2018
No. of shares outstanding (In million)	525.74	525.74	500.70	474.60	452
No. of shareholders	41	41	41	41	41
Earnings per share (Taka)	1.91	2.14	3.13	1.58	2.07
Dividend (percent)	12.50%	15.00%	22.50%	10%	15%
Net Asset Value (NAV) per share (Taka)	16.27	15.76	16.28	13.91	13.18

Other information	2022	2021	2020	2019	2018
No. of branches	48	46	44	41	35
Number of ATM	47	45	43	42	32
No. of employees	646	613	551	528	490
Profit per employee (In million Taka)	2.77	3.40	4.77	3.93	3.96

We feel honored to work in the team of Modhumoti Bank which is continuously making progress under the great leadership of the Bank Management and the Board of Directors. The global economic environment and the Bangladesh Economic outlook, it has become more inspiring for Modhumoti Bank to achieve growth at the same pace like previous years. The results presented in the financial analysis part indicate that our corporate level, business level and operational strategies are working. Our strategy is to reduce the cost of fund by managing our deposit mix with a greater percentage of low cost and no cost deposit. Simultaneously, administrative costs will be controlled to generate the lower cost to income ratio. It will ultimately create a good spread. It is important to focus on where we can be strong and effective, but also different. Although achievement of growth targets and our aspirations stated in this Annual Report may not be guaranteed as there are many macro-economic uncertainties as well as unforeseen risks, The Management team does persistently focus on delivering enhancements ahead.

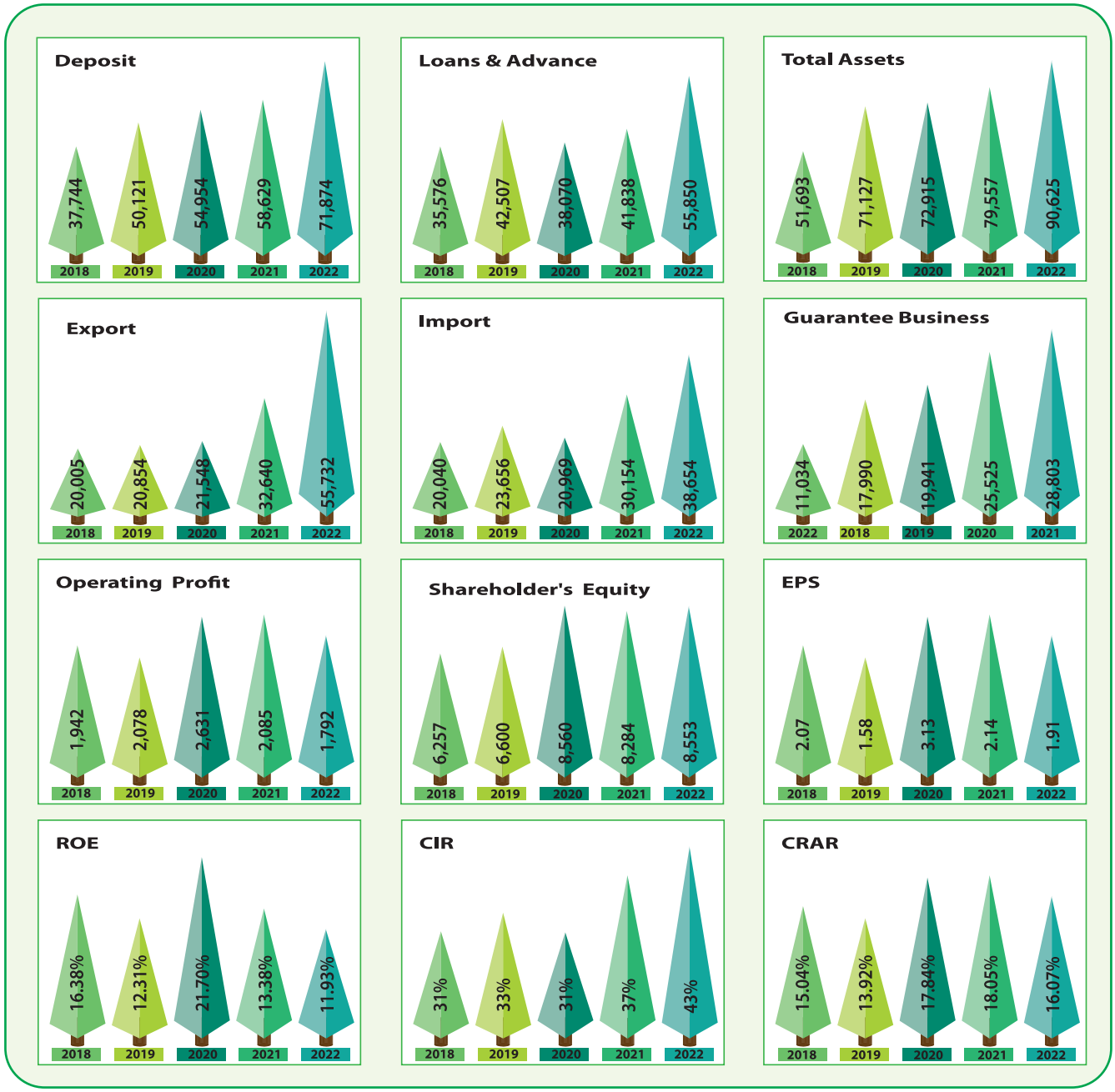
Five Year's Financial Summary

BDT in million

Result of Operation	2022	2021	2020	2019	2018
Interest income	4,265	3,482	4,885	5,407	4,386
Interest expenses	3,861	2,818	3,553	3,560	2,502
Net interest income	**404**	**664**	**1,332**	**1,846**	**1,884**
Investment income	1,377	1,995	1,975	636	374
Commission, exchange and brokerage	1,225	565	414	533	487
Other operating income	159	109	95	90	62
Operating income	**3,165**	**3,333**	**3,816**	**3,105**	**2,807**
Operating expenses	1,374	1,247	1,185	1,028	865
Operating profit	**1,791**	**2,085**	**2,631**	**2,078**	**1,942**
Provision for loans and assets	47	520	214	488	260
Net profit before tax	**1,744**	**1,565**	**2,417**	**1,590**	**1,682**
Tax including deferred tax	739	438	772	798	700
Net profit after tax	**1,005**	**1,127**	**1,645**	**791**	**982**
Balance Sheet					
Authorized capital	20,000	20,000	20,000	20,000	20,000
Paid-up capital	5,257	5,257	5,007	4,746	4,520
Shareholders' equity	8,553	8,284	8,560	6,600	6,257
Deposits	71,874	58,629	54,954	50,121	37,744
Loans and advances	55,850	41,838	38,070	42,507	35,576
Investments	21,697	25,759	21,436	13,163	5,086
Fixed assets	514	609	766	892	216
Total assets	90,625	79,557	72,915	71,127	51,693
Total liabilities	82,072	71,273	64,355	64,527	45,436
Other Business					
Import	38,654	30,154	20,970	23,657	20,040
Export	55,732	32,641	21,548	20,855	20,005
Remittance	2,974	789	738	1,327	438
Guarantee Business	28,803	25,525	19,941	17,990	11,034
No. of foreign correspondents	182	178	162	154	152
Liquidity Measures					
Long-term liabilities	34,308	31,904	28,093	20,317	14,962
Current liabilities	47,765	39,368	36,262	44,210	30,474
Earning assets	84,653	71,759	65,667	64,131	46,743
Current assets	44,922	34,752	35,713	41,496	28,399
Credit-deposit ratio	70.38%	62.92%	62.01%	74.34%	88.59%
Current Ratio (percent)	0.94	0.88	0.98	0.94	0.93
CRR Held (percent)	4.34%	4.14%	4.33%	5.78%	6.06%
SLR Held (percent)	34.37%	46.96%	40.27%	26.83%	15.61%
Capital Measures					
Total risk weighted asset	59,309	51,743	49,702	52,012	45,008
Tier-1 Capital	8,430	8,250	8,027	6,596	6,256
Tier-2 Capital	1,098	1,089	839	642	514
Total capital	9,528	9,339	8,866	7,238	6,771
Tier-1 Ratio (percent)	14.26%	15.94%	16.15%	12.68%	13.90%
Tier-2 Ratio (percent)	1.81%	2.10%	1.69%	1.23%	1.14%
Capital to Risk Weighted Asset Ratio (percent)	16.07%	18.05%	17.84%	13.92%	15.04%
Leverage Ratio (percent) under Basel-III	7.77%	8.74%	9.62%	7.86%	9.87%
Liquidity Coverage Ratio (LCR)	193.42%	249.42%	289.98%	206.77%	162.28%
Net Stable Funding Ratio (NSFR)	148.84%	102.76%	106.20%	115.47%	104.26%

BDT in million

Operating Performance Ratio (%)	2022	2021	2020	2019	2018
Gross profit ratio	56.60%	62.57%	68.94%	66.91%	69.19%
Cost-income ratio	43.40%	37.43%	31.06%	33.09%	30.81%
Cost of Deposit	4.97%	4.91%	5.82%	6.88%	6.68%
Cost of Fund	6.45%	6.42%	7.40%	8.60%	8.42%
Yield on average advance	8.21%	8.57%	10.84%	12.83%	12.48%
Spread	1.76%	2.16%	3.44%	4.23%	4.06%
Earning asset to total assets (average)	93.41%	90.20%	90.06%	90.16%	90.42%
Return on average assets (ROA)	1.18%	1.48%	2.28%	1.29%	2.02%
Return on average equity (ROE)	11.94%	13.38%	21.70%	12.31%	16.38%
Asset Quality					
Non-performing loans (NPLs)	950.08	1,189.48	463.84	1,073.55	650.66
NPLs to total loans and advances (percent)	1.70%	2.84%	1.22%	2.53%	1.83%
Provision for unclassified loans and advance	582.84	584.93	442.24	391.34	314.24
Provision for classified loans and advance	565.76	562.29	300.70	470.50	154.00



BDT in million

Particulars	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19	2019	19 Vs 18	2018	18 Vs 17
PROPERTY AND ASSETS										
Cash										
Cash in hand (including foreign currencies)	461.22	23.33%	373.97	1.06%	370.04	(9.67%)	409.67	18.06%	347.00	18.44%
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2,986.29	13.59%	2,629.08	6.36%	2,471.79	(14.42%)	2,888.27	24.03%	2,328.70	3.82%
	3,447.52	**14.80%**	**3,003.06**	**5.67%**	**2,841.83**	**(13.83%)**	3,297.94	**23.26%**	**2,675.70**	**5.51%**
Balance with other banks and financial institutions										
In Bangladesh	6,160.35	74.68%	3,526.60	(37.20%)	5,615.94	(32.46%)	8,315.57	40.79%	5,906.34	(14.50%)
Outside Bangladesh	917.73	107.16%	442.99	35.95%	325.85	65.20%	197.24	(4.30%)	206.11	28.13%
	7,078.08	**78.31%**	**3,969.59**	**(33.19%)**	**5,941.80**	**(30.20%)**	**8,512.81**	**39.27%**	**6,112.46**	**(13.53%)**
Money at call on short notice	**27.85**	**(85.52%)**	**192.40**	**(12.11%)**	**218.90**	**41.77%**	**154.40**	**(14.51%)**	**180.60**	**100.00%**
Investments										
Government	21,554.75	(15.61%)	25,540.79	22.05%	20,926.62	65.89%	12,615.03	153.18%	4,982.62	15.68%
Others	142.07	(35.03%)	218.66	(57.10%)	509.72	(6.98%)	547.98	430.64%	103.27	3.14%
	21,696.81	**(15.77%)**	**25,759.45**	**20.17%**	**21,436.34**	**62.85%**	**13,163.01**	**158.81%**	**5,085.88**	**15.40%**
Loans and advances										
Loans, Cash Credit, Overdrafts etc.	53,235.44	34.99%	39,436.26	8.34%	36,399.09	(7.30%)	39,266.92	20.11%	32,693.77	17.67%
Bills purchased and discounted	2,614.37	8.85%	2,401.70	43.76%	1,670.69	(48.44%)	3,240.34	12.44%	2,881.88	20.27%
	55,849.81	**33.49%**	**41,837.96**	**9.90%**	**38,069.78**	**(10.44%)**	**42,507.26**	**19.48%**	**35,575.65**	**17.87%**
Fixed assets including premises, furniture and	**513.82**	**(15.66%)**	**609.21**	**(20.52%)**	**766.45**	**(14.07%)**	**891.92**	**313.34%**	**215.78**	**(1.91%)**
Other assets	**2,010.98**	**(51.95%)**	**4,185.28**	**14.99%**	**3,639.56**	**40.00%**	**2,599.60**	**40.77%**	**1,846.67**	**35.68%**
Non - banking assets	-		-		-		-		-	
Total assets	**90,624.88**	**13.91%**	**79,556.96**	**9.11%**	**72,914.67**	**2.51%**	**71,126.94**	**37.60%**	**51,692.74**	**12.93%**

BDT in million

Particulars	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19	2019	19 Vs 18	2018	18 Vs 17
LIABILITIES AND CAPITAL										
Liabilities										
Borrowings from other banks, financial	**5,339.08**	**(12.97%)**	**6,134.71**	**65.93%**	**3,697.19**	**(62.47%)**	**9,851.15**	**102.55%**	**4,863.55**	**(8.69%)**
Deposits and other accounts										
Current Accounts and other Accounts	11,630.20	70.77%	6,810.32	(9.94%)	7,562.21	60.67%	4,706.57	(1.69%)	4,787.48	32.24%
Bills Payable	651.01	24.73%	521.94	(33.70%)	787.30	(29.03%)	1,109.39	(5.30%)	1,171.49	270.52%
Savings Bank Deposits	4,173.24	13.65%	3,672.12	7.45%	3,417.44	(27.90%)	4,739.99	68.42%	2,814.37	(14.76%)
Special Notice Deposits (SND)	6,907.12	14.56%	6,029.44	(25.44%)	8,086.59	117.21%	3,722.88	10.19%	3,378.60	(7.21%)
Fixed Deposits	48,512.82	16.63%	41,595.20	18.50%	35,100.18	(2.07%)	35,842.11	40.05%	25,591.96	15.50%
Other Deposits	-	-	-	-	-	-	-	-	-	-
	71,874.40	**22.59%**	**58,629.02**	**6.69%**	**54,953.72**	**9.64%**	**50,120.94**	**32.79%**	**37,743.91**	**14.25%**
Other Liabilities	**4,858.88**	**(25.35%)**	**6,508.96**	**14.11%**	**5,704.23**	**25.22%**	**4,555.29**	**61.06%**	**2,828.37**	**68.30%**
Total Liabilities	**82,072.37**	**15.15%**	**71,272.69**	**10.75%**	**64,355.14**	**(0.27%)**	**64,527.38**	**42.02%**	**45,435.83**	**13.47%**
Capital/Shareholders' Equity										
Paid up Capital	5,257.38	0.00%	5,257.38	5.00%	5,007.03	5.50%	4,746.00	5.00%	4,520.00	0.00%
Statutory Reserve	2,516.44	16.09%	2,167.61	16.88%	1,854.55	35.25%	1,371.22	30.18%	1,053.29	46.94%
Revaluation Reserve	94.03	177.99%	33.83	(94%)	532.44	14475%	3.65	964.37%	0.34	(91.31%)
Foreign currency translation gain	2.10	941.66%	0.20	100.00%	-	(100.00%)	0.15	40.36%	0.11	(84.68%)
Surplus in Profit and Loss Account/ Retained Earnings	682.56	(17.29%)	825.24	(29.19%)	1,165.50	143.56%	478.54	(29.95%)	683.17	39.52%
Total Shareholders' Equity	**8,552.51**	**3.24%**	**8,284.27**	**(3.22%)**	**8,559.53**	**29.70%**	**6,599.55**	**5.48%**	**6,256.91**	**9.17%**
Total Liabilities and Shareholders' Equity	**90,624.88**	**13.91%**	**79,556.96**	**9.11%**	**72,914.67**	**2.51%**	**71,126.94**	**37.60%**	**51,692.74**	**12.93%**

BDT in million

Particulars	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19	2019	19 Vs 18	2018	18 Vs 17
Interest income	4,264.97	22.48%	3,482.20	(28.71%)	4,884.58	(9.66%)	5,406.71	23.27%	4,386.05	41.45%
Interest paid on deposits and borrowings etc.	3,861.33	37.01%	2,818.31	(20.68%)	3,552.90	(0.21%)	3,560.47	42.32%	2,501.71	37.75%
Net interest income	**403.64**	**(39.20%)**	**663.89**	**(50.15%)**	**1,331.68**	**(27.87%)**	**1,846.25**	**(2.02%)**	**1,884.33**	**46.68%**
Investment income	1,377.43	(30.97%)	1,995.29	1.01%	1,975.28	210.39%	636.38	70.32%	373.63	(27.91%)
Commission, exchange and brokerage	1,224.55	116.80%	564.84	36.53%	413.71	(22.39%)	533.05	9.55%	486.56	24.18%
Other operating income	159.42	46.78%	108.61	13.80%	95.44	6.61%	89.53	43.88%	62.23	21.26%
	2,761.40	**3.47%**	**2,668.74**	**7.42%**	**2,484.44**	**97.34%**	**1,258.96**	**36.49%**	**922.42**	**(4.06%)**
Total operating income (A)	**3,165.04**	**(5.03%)**	**3,332.63**	**(12.67%)**	**3,816.12**	**22.89%**	**3,105.21**	**10.63%**	**2,806.75**	**24.96%**
Salaries and allowances	786.25	11.87%	702.83	19.26%	589.30	9.38%	538.78	20.69%	446.42	13.43%
Rent, taxes, insurance, electricity etc.	82.31	(1.21%)	83.32	20.04%	69.41	(16.58%)	83.21	(45.52%)	152.73	15.92%
Legal expenses	0.61	22.76%	0.50	(15.38%)	0.59	20.62%	0.49	25.97%	0.39	(28.30%)
Postage, stamp, telecommunication etc.	37.33	4.06%	35.88	13.37%	31.64	16.94%	27.06	6.42%	25.43	(1.29%)
Stationery, printing, advertisements etc.	41.36	(9.27%)	45.59	53.72%	29.66	(47.94%)	56.97	16.47%	48.91	13.56%
Managing Director's salary and fees	13.50	4.15%	12.96	(1.00%)	13.10	24.13%	10.55	10.85%	9.52	(0.14%)
Directors' fees	1.70	12.17%	1.51	5.00%	1.44	(20.35%)	1.81	23.50%	1.46	(20.09%)
Auditors' fees	0.30	20.00%	0.25	0.00%	0.25	0.00%	0.25	0.00%	0.25	0.00%
Depreciation and repairs to bank's assets	227.74	9.63%	207.74	(29.62%)	295.19	68.37%	175.33	174.55%	63.86	12.65%
Other expenses	182.60	16.50%	156.74	1.35%	154.65	16.12%	133.17	14.95%	115.85	(1.33%)
Total operating expenses (B)	**1,373.71**	**10.13%**	**1,247.32**	**5.24%**	**1,185.23**	**15.34%**	**1,027.61**	**18.82%**	**864.82**	**10.82%**
Profit before provision (C=A-B)	**1,791.33**	**(14.10%)**	**2,085.31**	**(20.74%)**	**2,630.88**	**26.63%**	**2,077.60**	**6.99%**	**1,941.93**	**32.49%**
Provision for loans and advances										
General provision	15.30	(88.79%)	136.45	113.87%	63.80	(12.12%)	72.60	20.20%	60.40	(30.04%)
Specific provision	28.10	(0.89344)	263.70	-	-	(100.00%)	316.50	123.04%	141.90	2313.27%
Provision for Off-shore Banking unit	-	(100.00%)	6.45	-	-	(100.00%)	4.50	200.00%	1.50	(87.70%)
Provision for others	3.80	(41.54%)	6.50	-	-	(100.00%)	39.15	100.00%	-	-
Special General provision-COVID-19	-	(100.00%)	63.90	(57.51%)	150.40	100.00%	-	0.00%	-	-
Provision for off-balance sheet items	-	(100.00%)	43.00	-	-	(100.00%)	52.20	(6.28%)	55.70	(20.43%)
Provision for Incentive of Good Borrowers	-	0%	-	0%	-	100%	3.00	100%	-	-
Total provision (D)	**47.20**	**(90.92%)**	**520.00**	**142.76%**	**214.20**	**(56.10%)**	**487.95**	**88.03%**	**259.50**	**47.51%**
Total profit before tax (C-D)	**1,744.13**	**11.42%**	**1,565.31**	**(35.23%)**	**2,416.68**	**52.03%**	**1,589.65**	**(5.51%)**	**1,682.43**	**30.44%**
Provision for taxation										
Current	770.29	74.51%	441.40	(38.32%)	715.57	(0.10%)	716.30	1.72%	704.17	29.00%
Deferred Tax	(30.96)	871%	(3.19)	(106%)	56.21	(31%)	82.05	(2299%)	(3.73)	68.84%
	739.33	**68.72%**	**438.21**	**(43.22%)**	**771.78**	**(3.33%)**	**798.35**	**13.98%**	**700.44**	**28.84%**
Net profit after tax	**1,004.79**	**(10.85%)**	**1,127.10**	**(31.48%)**	**1,644.90**	**107.87%**	**791.30**	**(19.42%)**	**981.99**	**31.61%**

Particulars	2022	%	2021	%	2020	%	2019	%	2018	%
PROPERTY AND ASSETS										
Cash										
Cash in hand (including foreign currencies)	461.22	0.51%	373.97	0.47%	370.04	0.51%	409.67	0.58%	347.00	0.67%
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2,986.29	3.30%	2,629.08	3.30%	2,471.79	3.39%	2,888.27	4.06%	2,328.70	4.50%
	3,447.52	**3.80%**	**3,003.06**	**3.77%**	**2,841.83**	**3.90%**	**3,297.94**	**4.64%**	**2,675.70**	**5.18%**
Balance with other banks and financial institutions										
In Bangladesh	6,160.35	6.80%	3,526.60	4.43%	5,615.94	7.70%	8,315.57	11.69%	5,906.34	11.43%
Outside Bangladesh	917.73	1.01%	442.99	0.56%	325.85	0.45%	197.24	0.28%	206.11	0.40%
	7,078.08	**7.81%**	**3,969.59**	**4.99%**	**5,941.80**	**8.15%**	**8,512.81**	**11.97%**	**6,112.46**	**11.82%**
Money at call on short notice	**27.85**	**0.03%**	**192.40**	**0.24%**	**218.90**	**0.30%**	**154.40**	**0.22%**	**180.60**	**0.35%**
Investments										
Government	21,554.75	23.78%	25,540.79	32.10%	20,926.62	28.70%	12,615.03	17.74%	4,982.62	9.64%
Others	142.07	0.16%	218.66	0.27%	509.72	0.70%	547.98	0.77%	103.27	0.20%
	21,696.81	**23.94%**	**25,759.45**	**32.38%**	**21,436.34**	**29.40%**	**13,163.01**	**18.51%**	**5,085.88**	**9.84%**
Loans and advances										
Loans, Cash Credit, Overdrafts etc.	53,235.44	58.74%	39,436.26	49.57%	36,399.09	49.92%	39,266.92	55.21%	32,693.77	63.25%
Bills purchased and discounted	2,614.37	2.88%	2,401.70	3.02%	1,670.69	2.29%	3,240.34	4.56%	2,881.88	5.58%
	55,849.81	**61.63%**	**41,837.96**	**52.59%**	**38,069.78**	**52.21%**	**42,507.26**	**59.76%**	**35,575.65**	**68.82%**
Fixed assets including premises, furniture and fixtures	**513.82**	**0.57%**	**609.21**	**0.77%**	**766.45**	**1.05%**	**891.92**	**1.25%**	**215.78**	**0.42%**
Other assets	**2,010.98**	**2.22%**	**4,185.28**	**5.26%**	**3,639.56**	**4.99%**	**2,599.60**	**3.65%**	**1,846.67**	**3.57%**
Non - banking assets	-	-	-	-	-	-	-	-	-	-
Total assets	**90,624.88**	**100.00%**	**79,556.96**	**100.00%**	**72,914.67**	**100.00%**	**71,126.94**	**100.00%**	**51,692.74**	**100.00%**

Particulars	2022	%	2021	%	2020	%	2019	%	2018	%
LIABILITIES AND CAPITAL										
Liabilities										
Borrowings from other banks, financial institutions and its agents	**5,339.08**	**5.89%**	**6,134.71**	**7.71%**	**3,697.19**	**5.07%**	**9,851.15**	**13.85%**	**4,863.55**	**9.41%**
Deposits and other accounts										
Current Accounts and other Accounts	11,630.20	12.83%	6,810.32	8.56%	7,562.21	10.37%	4,706.57	6.62%	4,787.48	9.26%
Bills Payable	651.01	0.72%	521.94	0.66%	787.30	1.08%	1,109.39	1.56%	1,171.49	2.27%
Savings Bank Deposits	4,173.24	4.60%	3,672.12	4.62%	3,417.44	4.69%	4,739.99	6.66%	2,814.37	5.44%
Special Notice Deposits (SND)	6,907.12	7.62%	6,029.44	7.58%	8,086.59	11.09%	3,722.88	5.23%	3,378.60	6.54%
Fixed Deposits	48,512.82	53.53%	41,595.20	52.28%	35,100.18	48.14%	35,842.11	50.39%	25,591.96	49.51%
Other Deposits	-	-	-	-	-	-	-	-	-	-
	71,874.40	**79.31%**	**58,629.02**	**73.69%**	**54,953.72**	**75.37%**	**50,120.94**	**70.47%**	**37,743.91**	**73.02%**
Other Liabilities	**4,858.88**	**5.36%**	**6,508.96**	**8.18%**	**5,704.23**	**7.82%**	**4,555.29**	**6.40%**	**2,828.37**	**5.47%**
Total Liabilities	**82,072.37**	**90.56%**	**71,272.69**	**89.59%**	**64,355.14**	**88.26%**	**64,527.38**	**90.72%**	**45,435.83**	**87.90%**
Capital/Shareholders' Equity										
Paid up Capital	5,257.38	5.80%	5,257.38	6.61%	5,007.03	6.87%	4,746.00	6.67%	4,520.00	8.74%
Statutory Reserve	2,516.44	2.78%	2,167.61	2.72%	1,854.55	2.54%	1,371.22	1.93%	1,053.29	2.04%
Revaluation Reserve	94.03	0.10%	33.83	0.04%	532.44	0.73%	3.65	0.01%	0.34	0.00%
Foreign currency translation gain	2.10	0.00%	0.20	0.00%	-	0.00%	0.15	0.00%	0.11	0.00%
Surplus in Profit and Loss Account/ Retained Earnings	682.56	0.75%	825.24	1.04%	1,165.50	1.60%	478.54	0.67%	683.17	1.32%
Total Shareholders' Equity	**8,552.51**	**9.44%**	**8,284.27**	**10.41%**	**8,559.53**	**11.74%**	**6,599.55**	**9.28%**	**6,256.91**	**12.10%**
Total Liabilities and Shareholders' Equity	**90,624.88**	**100.00%**	**79,556.96**	**100.00%**	**72,914.67**	**100.00%**	**71,126.94**	**100.00%**	**51,692.74**	**100.00%**

BDT in million

Particulars	2022	%	2021	%	2020	%	2019	%	2018	%
Interest income	4,264.97	60.70%	3,482.20	56.61%	4,884.58	66.29%	5,406.71	81.11%	4,386.05	82.62%
Interest paid on deposits and borrowings etc.	3,861.33	54.95%	2,818.31	45.82%	3,552.90	48.21%	3,560.47	53.41%	2,501.71	47.13%
Net interest income	**403.64**	**5.74%**	**663.89**	**10.79%**	**1,331.68**	**18.07%**	**1,846.25**	**27.70%**	**1,884.33**	**35.50%**
Investment income	1,377.43	19.60%	1,995.29	32.44%	1,975.28	26.81%	636.38	9.55%	373.63	7.04%
Commission, exchange and brokerage	1,224.55	17.43%	564.84	9.18%	413.71	5.61%	533.05	8.00%	486.56	9.17%
Other operating income	159.42	2.27%	108.61	1.77%	95.44	1.30%	89.53	1.34%	62.23	1.17%
	2,761.40	**39.30%**	**2,668.74**	**43.39%**	**2,484.44**	**33.71%**	**1,258.96**	**18.89%**	**922.42**	**17.38%**
Total operating income (A)	**3,165.04**	**45.05%**	**3,332.63**	**54.18%**	**3,816.12**	**51.79%**	**3,105.21**	**46.59%**	**2,806.75**	**52.87%**
Salaries and allowances	786.25	11.19%	702.83	11.43%	589.30	8.00%	538.78	8.08%	446.42	8.41%
Rent, taxes, insurance, electricity etc.	82.31	1.17%	83.32	1.35%	69.41	0.94%	83.21	1.25%	152.73	2.88%
Legal expenses	0.61	0.01%	0.50	0.01%	0.59	0.01%	0.49	0.01%	0.39	0.01%
Postage, stamp, telecommunication etc.	37.33	0.53%	35.88	0.58%	31.64	0.43%	27.06	0.41%	25.43	0.48%
Stationery, printing, advertisements etc.	41.36	0.59%	45.59	0.74%	29.66	0.40%	56.97	0.85%	48.91	0.92%
Managing Director's salary and fees	13.50	0.19%	12.96	0.21%	13.10	0.18%	10.55	0.16%	9.52	0.18%
Directors' fees	1.70	0.02%	1.51	0.02%	1.44	0.02%	1.81	0.03%	1.46	0.03%
Auditors' fees	0.30	0.00%	0.25	0.00%	0.25	0.00%	0.25	0.00%	0.25	0.00%
Depreciation and repairs to bank's assets	227.74	3.24%	207.74	3.38%	295.19	4.01%	175.33	2.63%	63.86	1.20%
Other expenses	182.60	2.60%	156.74	2.55%	154.65	2.10%	133.17	2.00%	115.85	2.18%
Total operating expenses (B)	**1,373.71**	**19.55%**	**1,247.32**	**20.28%**	**1,185.23**	**16.08%**	**1,027.61**	**15.42%**	**864.82**	**16.29%**
Profit before provision (C=A-B)	**1,791.33**	**25.49%**	**2,085.31**	**33.90%**	**2,630.88**	**35.70%**	**2,077.60**	**31.17%**	**1,941.93**	**36.58%**
Provision for loans and advances										
General provision	15.30	0.22%	136.45	2.22%	63.80	0.87%	72.60	1.09%	60.40	1.14%
Specific provision	28.10	0.40%	263.70	4.29%	-	-	316.50	4.75%	141.90	2.67%
Provision for Off-shore Banking unit	-	0.00%	6.45	0.10%	-	-	4.50	0.07%	1.50	0.03%
Provision for others	3.80	0.05%	6.50	0.11%	-	-	39.15	0.59%	-	-
Special General provision-COVID-19	-	0.00%	63.90	1.04%	150.40	2.04%	-	-	-	-
Provision for off-balance sheet items	-	0.00%	43.00	0.70%	-	-	52.20	0.78%	55.70	1.05%
Provision for Incentive of Good Borrowers	-	-	-	-	-	-	3.00	0.05%	-	-
Total provision (D)	**47.20**	**0.67%**	**520.00**	**8.45%**	**214.20**	**2.91%**	**487.95**	**7.32%**	**259.50**	**4.89%**
Total profit before tax (C-D)	**1,744.13**	**24.82%**	**1,565.31**	**25.45%**	**2,416.68**	**32.80%**	**1,589.65**	**23.85%**	**1,682.43**	**31.69%**
Provision for taxation										
Current	770.29	10.96%	441.40	7.18%	715.57	9.71%	716.30	10.75%	704.17	13.27%
Deferred Tax	(30.96)	(0.44%)	(3.19)	(0.04%)	56.21	0.76%	82.05	1.23%	(3.73)	(0.07%)
	739.33	**10.52%**	**438.21**	**7.12%**	**771.78**	**10.47%**	**798.35**	**11.98%**	**700.44**	**13.19%**
Net profit after tax	**1,004.79**	**14.30%**	**1,127.10**	**18.32%**	**1,644.90**	**22.32%**	**791.30**	**11.87%**	**981.99**	**18.50%**

RISK MANAGEMENT & CONTROL ENVIRONMENT

Risk Management Report

Introduction

Risk management is the process of identification, analysis and acceptance or mitigation of uncertainty in investment decisions. We aim to limit adverse variations in earnings and capital by managing risk exposures within agreed levels of risk appetite. The bank's risk management system includes policies, procedures, limits, and controls in its foundation. This foundation provides adequate, timely, and continuous identification, assessment, measurement, monitoring, mitigation, and reporting of risks posed by its activities at the business line and institution-wide levels.

Our risk management approach includes minimizing undue concentrations of exposure, limiting potential losses from stress events and ensuring the continued adequacy of all our financial resources. Effective risk management is fundamental to the business activities of the bank. While we remain committed to increasing shareholder value by developing and growing our business within our board-determined risk appetite, we are mindful of achieving this objective in line with the interests of all stakeholders. We pursue to achieve an appropriate balance between risk and reward in our business, and continue to build and enhance the risk management capabilities that assist in delivering our growth plans in a controlled environment.

The risk strategy is determined taking into consideration bank's capital adequacy, expected level of profitability, market reputation, adequacy and experienced personnel, logistic support, macro and micro economic scenario, risk management practices etc. The Board of Directors, Senior Management and other officials of the bank aware of and understand their respective responsibilities within the risk management system.

Objectives of risk management

The objectives of the risk management in the Bank are enumerated below:

- To identify the material risks;
- To formulate the Risk Appetite of the Bank and ensure that business profile and plans are consistent with the risk appetite of the Bank;
- To optimize risk/return decisions by taking them as closely as possible to the business;
- To ensure that business growth plans are properly supported by effective risk infrastructure;
- To manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions;
- To help the senior management to improve the control and co-ordination of risk taking across the business.
- To analyze the self-resilience capacity of the Bank through Stress Testing report;
- To develop the information systems/MIS inflow and data management capabilities to support the risk management functions of the bank.
- To review and update risks on systematic basis as necessary at least annually, preferably twice a year, ensuring that adequate controls exist and that the related returns reflect these risks and the capital allocated to support them.

Sources of risks

The risks to which a bank is particularly exposed in its operations are: liquidity risk, credit risk, market risks (interest rate risk, foreign exchange risk and risk from change in market price of securities), exposure risks, investment risks, risks relating to the country of origin of the entity to which the bank is exposed, operational risk, legal risk, reputational risk and strategic risk.

Risk Management Framework of the Bank

The Bank has a robust risk management framework which includes the followings:

- Modhumoti Bank Comprehensive Risk Management Policy;
- Six (6) core risks management policies as per core risk guidelines issued by Bangladesh Bank;
- Environmental & Social Risk Management Policy of the Bank;
- Counterparty limit policy of the Bank;
- Finally Basel III framework including other Basel documents.

The overall risk management frameworks help the Bank to assign accountability and responsibility for the management and control of risk.

Risk management structure of Modhumoti Bank Limited

Layer of risk management structures:

The Bank has three level defense systems for effective risk management across the Bank noted as followings:

Governance Structure of Risk Management

Risk Management Related Committees

Committees	Key Objectives	Represented by
Board Risk Management Committee (BRMC)	To ensure that the Bank wide risks area such as credit, foreign exchange, money laundering, information technology, operation are managed within the risk strategy and appetite established by the Board of Directors.	**Chaired by Mr. Mostafa Kamal** Ms. Sultana Jahan Mr. A. Mannan Khan Mr. Md. Didarul Alam Ms. Syeda Sharmin Hossain All of them are Board members of Modhumoti Bank Limited
Executive Risk Management Committee (ERMC)	To monitor the activities of risk management division responsible for integrated risk management across the Bank	**Chaired by Deputy Managing Director & CRO** Head of Credit Risk Management Division, Treasury Division, International Division, AML Division, Information & Communication Technology Division, Internal Control & Compliance Division, Corporate & Investment Division, SME Division, Credit Administration Division, Agent Banking Division, Operations Division, Loan Recovery & Legal Affairs Division, Finance & Accounts Division, Deputy Head of Risk Management Division.
Supervisory Review Process (SRP) Team	To review and assess overall capital adequacy in relation to the Bank's risk Profile and strategy for maintaining Bank's Capital at an adequate level, i.e. enough capital to compensate all the risks in the Bank's business, and to develop and practice better risk management techniques in monitoring and managing risks.	**Chaired by Managing Director & CEO** Deputy Managing Director & CRO, Head of Credit Risk Management, Head of Treasury Division, CFO / Head of Finance & Accounts Division, Head of Internal Control & Compliance Division, Deputy Head of Risk Management Division.
Sustainable Finance Committee	To provide yearly goals & targets for the Sustainable Finance Unit (SFU) and evaluate the achievement as well as to ensure the co-ordination & co-operation among all the department of Banks/Financial Institutions regarding the activities of Sustainable Finance Unit (SFU)	**Chaired by Deputy Managing Director & COO** Head of Credit Risk Management Division, Treasury Division, International Division, AML Division, Information & Communication Technology Division, Internal Control & Compliance Division, Corporate & Investment Division, Agent Banking Division, Operations Division, Loan Recovery & Legal Affairs Division, Finance & Accounts Division, Deputy Head of Risk Management Division. Retail Banking Division, Credit Administration Division, Common Service Division etc.

Committees	Key Objectives	Represented by
Asset Liability Committee (ALCO)	To maintain a balance sheet risk between liquidity and profitability of the Bank containing liquidity risk and interest rate risk at desired level.	**Chaired by Managing Director & CEO** DMD & COO, DMD & CRO, DMD & CBO, Head of International Division, Human Resources Division, Corporate & Investment Division, Treasury Division, Finance & Accounts Division.
Credit Risk Management Committee	To implement credit risk policy/strategy approved by the Board and making recommendations to the Board for its approval, clear policies and standards for presenting credit proposals, financial covenants etc.	**Chaired by Deputy Managing Director & CRO** Head of Credit Risk Management Division, Treasury Division, RMD and Loan Recovery & Legal Affairs Division.

Board Risk Management Committee (BRMC)

As per BRPD Circular No. 11, dated October 27, 2013, Board Risk Management Committee (BRMC) of the Bank was formed and approved in the 5th Meeting of the Board of Directors held on May 25, 2014 and subsequently the committee had been re-constituted in the 16th meeting of the Board of Directors held on 14.09.2015 and 37th meeting held on 5.11.2018 respectively. The Committee supervises various risks arise from credit, foreign exchange, internal control and compliance, money laundering, information technology, operation, interest rate, liquidity etc. Presently five (05) members of the Board of Directors are representing in the Board Risk Management Committee. During the year 2022, four (04) BRMC meetings were held where designated memorandums were placed for perusal, recommendation and approval. The lists of typical memorandums were as followings:

- Key risk issues of the Bank;
- Risk Based Capital Adequacy Statement as per Basel III;
- Review Report on the Risk Management Policies & Effectiveness of Risk Management Functions of the Bank;
- Review of the Risk Appetite Statement of the Bank;
- Review the target of Green Finance and Sustainable Finance of the Bank;
- Green Banking Report of the Bank;
- Fixation of foreign exchange VaR (Forex) limit of the Bank;
- Review of Internal Capital Adequacy Assessment Process;
- Comprehensive Risk Management Rating of the Bank;
- Credit Risk Assessment and Resolution Report of Top 20 Borrowers of the Bank;
- Review of Sustainable Finance Report of the Bank;
- Review of Comprehensive Risk Management Reports;
- Review of the assessment of core risk management policies of the Bank;
- Stress Testing Result of the Bank;
- Management Action Triggers of the Bank and
- CSR activities of the Bank, etc.

BRMC is also empowered to approve the annual budget of Green Finance, CSR, Climate Risk Fund, Green Marketing and other activities relating to Sustainable Finance Unit of the Bank as per SFD Circular No.02, dated December 01, 2016 from Bangladesh Bank.

Chief Risk Officer (CRO)

Chief Risk Officer (CRO) is responsible for ensuring intense and effective risk management across the Bank. The CRO works to ensure that the Bank is compliant with rules, regulations, and reviews factors that could negatively affect the Bank's objectives. According to the Basel Committee on Banking Supervision, CRO has been referred as an independent senior executive with distinct responsibility for the risk management function and the institution's comprehensive risk management framework across the entire organization.

In the Corporate Organogram of the Bank, CRO is a functional designation and hold the position of Deputy Managing Director with reporting line to Board Risk Management Committee of the Bank with dotted line reporting to MD & CEO. Currently the Bank has CRO with a designation of Deputy Managing Director having reporting line of Risk Management Division, Credit Risk Management Division, AML & CFT Division and Treasury Mid Office of the Bank.

Executive Risk Management Committee (ERMC)

The ERMC of the Bank has been formulated comprising of CRO (as the Chairman), Head of ICC, CRM, CAD, Treasury, AML, ICT, ID, Operation, Business, Finance, Recovery and Head of other concerned Division. RMD acts as secretariat of the committee. The ERMC, from time to time, may invite top management (MD & CEO, CBO, COO, CFO or senior most executives), to attend the meetings so that they are well aware of risk management process.

Terms of Reference (ToR) of Executive Risk Management Committee (ERMC)

The responsibilities/ Terms of Reference of ERMC will include, but limited to the followings:

- Identifying, measuring and managing bank's existing and potential risks through detailed risk analysis;
- Holding meeting at least once in a month upon the findings of risk reports and taking appropriate decisions to minimize and/or control risks;
- Ensuring incorporation of all the decisions in the meeting minutes with proper dissemination of responsibilities to concerned divisions/departments;
- Minimizing/controlling risks through ensuring proper implementation of the decisions;
- Reviewing risks involved in new products and activities and ensuring that the risks can be measured, monitored, and controlled adequately;
- Submitting proposals, suggestions & summary of ERMC meetings to CEO, BRMC on regular basis;
- Implementing the decisions of BRMC and Board meetings regarding risk issues;
- Assessing requirement of adequate capital in line with the risk exposures and ensuring maintenance of the same through persuading Senior Management and Board;
- Determining risk appetite, limits in line with strategic planning through threadbare discussions among the members;
- Contributing to formulation of risk policies for business units;
- Handling "critical risks" (risks that require follow-up and further reporting);
- Following up reviews and reports from BB and informing BRMC the issues affecting the bank's operation.
- Ensuring arrangement of Annual Risk Conference in the bank.

During the year 2022, twelve (12) meetings of the Executive Risk Management Committee were held under the chairmanship of Chief Risk Officer (CRO) where different risk related issues were elaborately discussed and decision of the meeting disseminated across the Bank for mitigating risk issues. During the year 2022, the management took steps to increase the credit rating of the borrowers as per the recommendation of ERMC, noted as an example.

Risk Management Division

As per guidelines of Bangladesh Bank, the Bank has separate Risk Management Division (RMD) headed by Chief Risk Officer (CRO) for appropriate decisions making by providing analytical data on important risk related issues arises from 6 (six) core risks as per guidelines of Bangladesh Bank and risks defined under Pillar 1 Minimum Capital Requirement and Pillar 2 Supervisory Review Process as per Basel III.

RMD manages and measures risks on the basis of the Bank's approved risk parameters independently in line with regulatory requirements. The role of RMD includes, but not limited to, the following:

- Collecting and analyzing data/information for identifying risks and making appropriate recommendations for risk mitigation;
- Designs bank's overall risk management strategy to reduce the risk under tolerable limit;
- Assisting BRMC/ERMC by providing risk issues that are needed to be addressed;
- Informing the Board Risk Management Committee and Executive Risk Management Committee about the appetite for risk across the bank;
- Preparing risk management reports, arranging monthly meeting of ERMC and preparing meeting minutes, disseminating the decisions to the concerned department/divisions, monitoring and follow up of implementation status;
- Establishing risk management policies and procedures;
- Assisting Senior Management in formulating strategic planning considering bank's risk exposures and industry as a whole;
- Supporting the Board, BRMC and ERMC in formulation, review and approval of the enterprise-wide risk governance framework which includes the bank's risk culture, risk appetite, risk limits, and MAT;
- Monitoring on ongoing basis the risk-taking activities and risk exposures in line with the Board approved risk appetite, risk limit and corresponding capital or liquidity needs (i.e. capital planning)
- Taking initiatives for interim review of risk appetites on request of other related departments and informing the Board of Directors and BRMC time to time about the status of risk exposures as compared to appetite;

The Deputy Head of RMD looks after the overall risk management functions of the Bank under the supervision of CRO which comprised of the followings:

1) Manager-Core Risks

(i) Credit Risk (ii) Market Risk (iii) Liquidity Risk (iv) Operational Risk (v) Risk Research and policy development

2) Manager-Capital Management

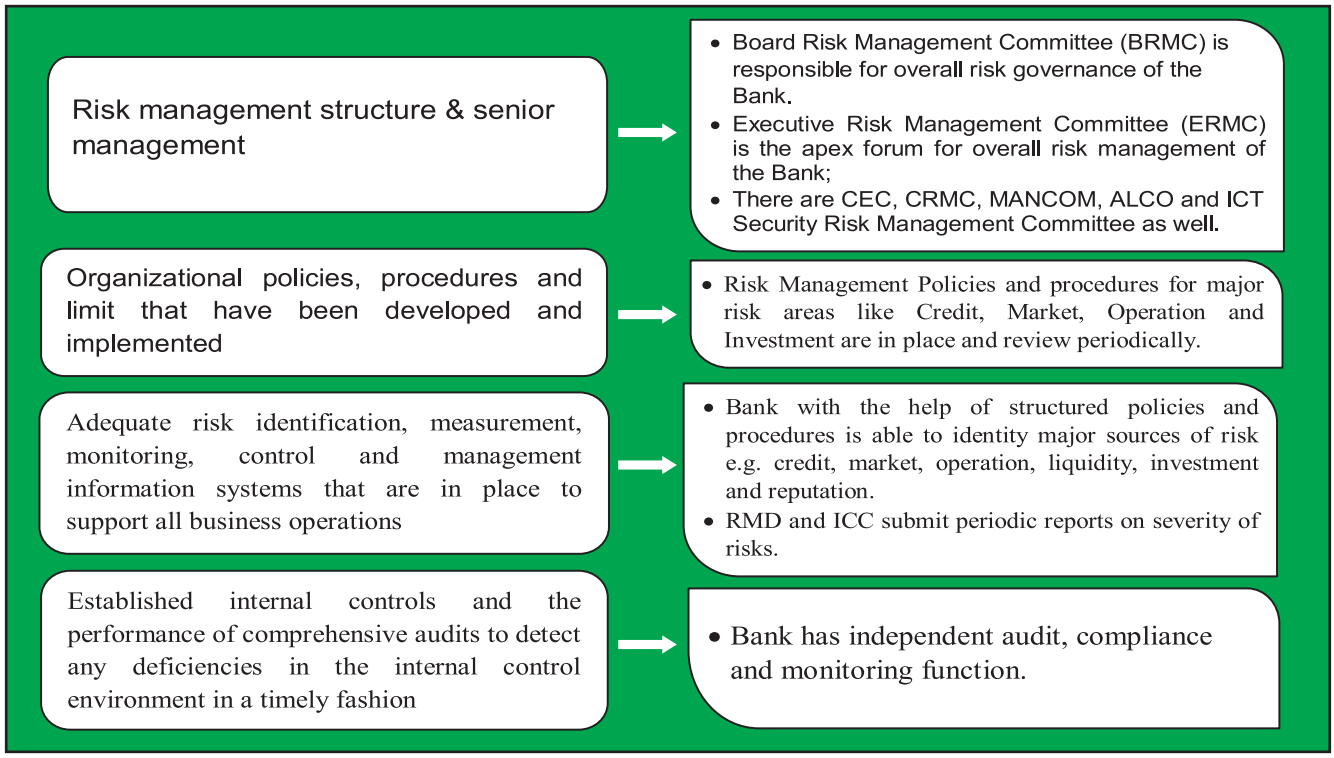
(i) Capital Adequacy & Stress Testing (ii) SRP & Market Discipline

Treasury Mid-Office Function by RMD

RMD also performs the duty of Treasury Mid-Office function as per the Treasury Operations Policy of the Bank. In this function, RMD does the followings:

- Preparing and supervising all counterparty limits following CRG Guidelines issued by BB;
- Prepares treasury limits approval, renewal and Excess Over Limits (EOL) reports;
- Reviewing and processing any temporary limit requirements;
- Reviewing and reporting various risk elements like liquidity risk, market risk, interest rate risk, earning risk and counter party risk etc.;
- Monitoring the counterparty treasury limit of the Bank.

Risk Management System in the Bank



Risk Appetite Framework

The Bank has a Board approved Risk Appetite Framework which formulated the process of preparing and monitoring Risk Appetite Statement. The risk appetites of the Bank are determined as per annual business and profit target, CRM, ALM and Comprehensive Risk Management Policy of the Bank which are meticulously followed by the Bank.

Risk Appetite Statement (RAS)

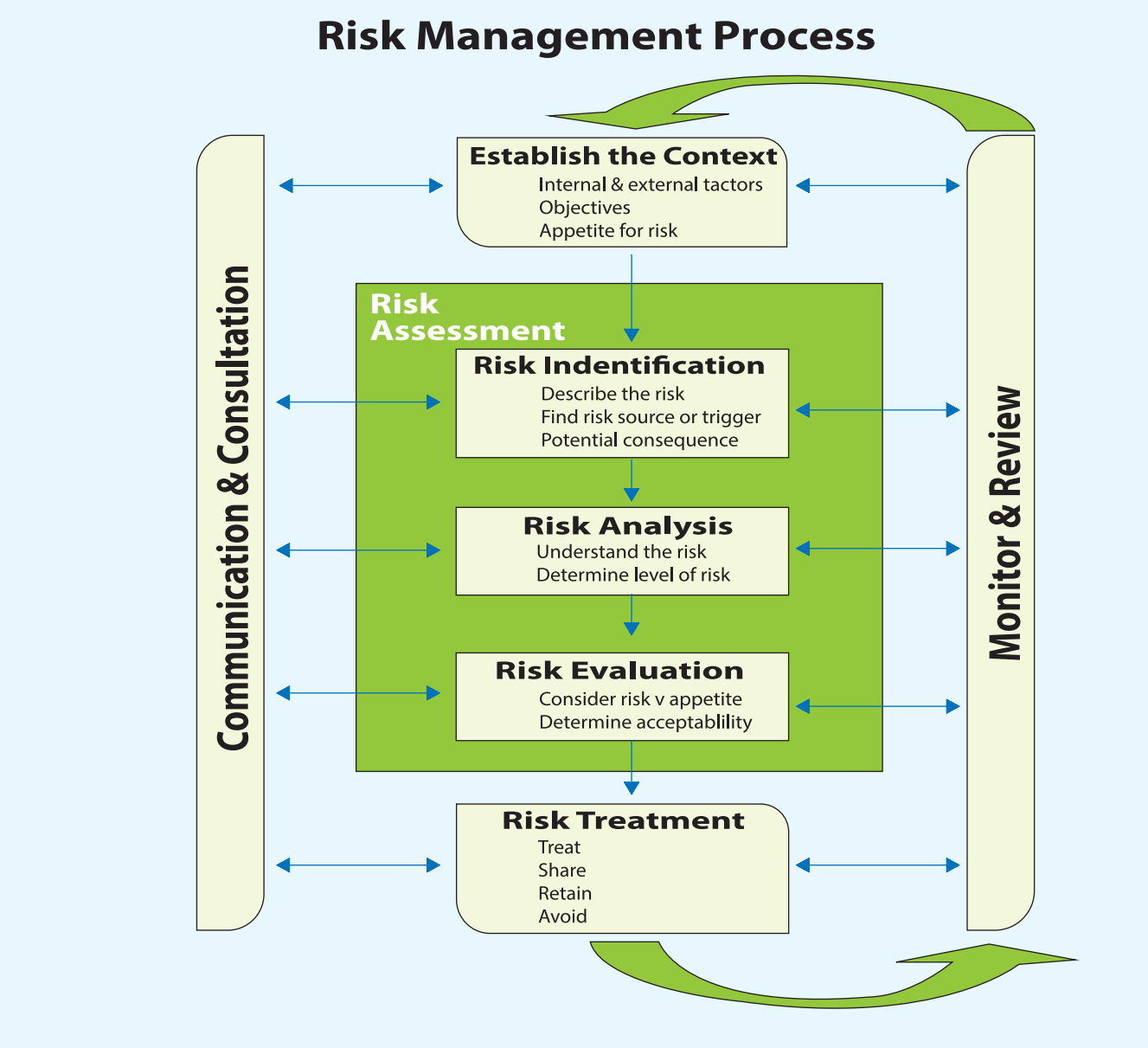
Risk appetite is the level of risk that an organization is prepared to accept in pursuit of its objectives, before action is deemed necessary to reduce the risk. Risk appetite statement is the articulation in written form of the aggregate level and types of risk that a financial institution is willing to accept, or to avoid, in order to achieve its business objectives. It plays an important role in cascading the risk strategy down through the Bank. Modhumoti Bank sets RAS in every year as per the Risk Appetite Framework of the Bank and format provided by Bangladesh Bank.

Status of risk appetite in the year 2022

Sl. No.	Risk Areas	31.12.2022	
		Risk Appetite	Status
1	Overall growth of total loans and advances (funded) (amount in Crore Tk. & %)	6,500 55%	5,584.98 33.49%
2	Overall growth of total loans and advances non-funded (amount in Crore Tk. & %)	5,000 47%	3,687.02 9.01%
3	Top-20 borrower-wise credit concentration (%) (funded)	37%	34.10%
4	Gross NPL to total loans (%)	3.30%	1.70%
5	Recovery against classified loan (%)	20%	21.72%
6	Unsecured exposure to total exposure (funded) (%)	40%	24.28%
7	Off-balance sheet exposure to total assets (%)	50%	40.66%
8	Rescheduled loans to total loans (%)	12%	7.88%
9	Written off loan to total NPLs (%)	1.50%	2.70%
10	Top-10 deposit suppliers to total deposit (%)	26%	25.00%
11	High cost deposit to total deposit (%)	72%	67.42%
12	Loss due to internal and external fraud (Amount in Crore Tk.)	2.50	0.00
13	Credit rating of bank itself	A_1	AA_3
14	CRAR	14.00%	16.07%

Risk Management Process

The Bank has developed a number of risk management policies and guidelines following the risk strategy of the Bank and Bangladesh Bank guidelines. The risk management process followed in MMBL is as under:



Step 1 Communication and Consult

This is preparatory step that aims to identify the responsible persons involved in risk assessment (including identification, analysis and evaluation) and also the persons engaged in the treatment, monitoring and review of risk.

In this step, management must communicate the roles, responsibilities, accountabilities of the internal stake holders. Formation of policies, review/revision, and dissemination of the policies is also part of this step. Risk owners/originator should be informed of his/her/their role when dealing with the risks. All the stake holders should be communicated after due consultation that everybody should inform and notify RMD as and when they identify something to be noted in the risk register as potential risk to be addressed. This information to RMD officials should preferably be in black and white or even through e-mail. RMD officials will then include the item in the risk register.

Sept 2 Establishment of the Context

This is another preparatory stage that closes to starting the formal risk management process. Before risk can be clearly understood and dealt with, it is important to understand the context in which it exists.

Step 3 Risk Identification

The next step is to identify possible risks that may affect, either negatively or positively, the objectives of the business and the activity under analysis. The purpose of this step is to identify what could go wrong (likelihood) and what is the consequence (loss or damage) of it occurring.

Step 4 Analysis of the Risks

The risk analysis step assists in determining which risks have a greater consequence or impact than others. Thus analyzing the likelihood and consequences of each identified risk and deciding which risk factors will potentially have the greatest effect and should, therefore, receive priority with regard to how they will be managed. The level of risk is analyzed by combining estimates of likelihood and consequences.

Step 5 Evaluation of the Risks

Risk evaluation involves comparing the level of risk found during the analysis process with previously established risk criteria, and deciding whether these risks require treatment. The result of a risk evaluation is a prioritized list of risks that require further action. This step is about deciding whether risks are acceptable or need treatment.

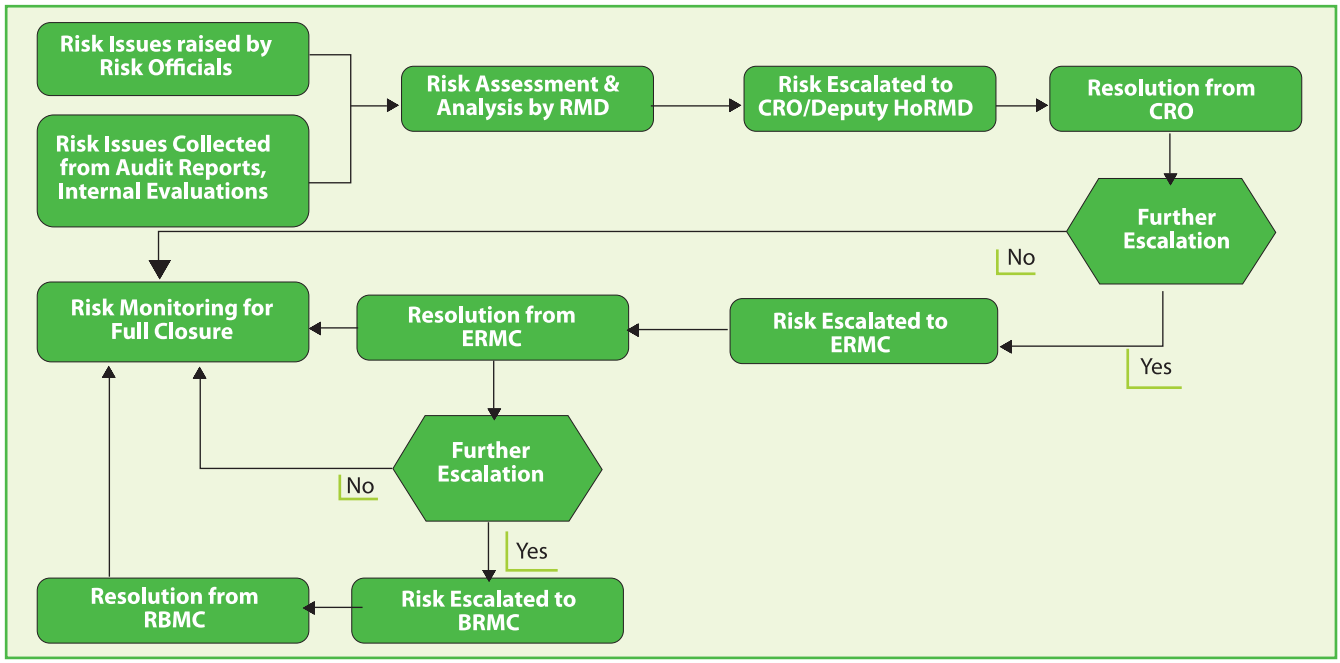
Step 6 Treatment of Risks

Risk treatment is about considering options for treating risks, evaluating those options, preparing the risk treatment plans and implementing those plans to achieve the desired outcome. Options for treatment need to be proportionate to the significance of the risk, and the cost of treatment commensurate with the potential benefits of treatment. Risk treatment should also aim to enhance positive outcomes.

Step 7 Monitoring and Review of Risks

- Risks are monitored periodically to ensure changing circumstances do not alter the risk priorities. Very few risks will remain static, therefore the risk management process needs to be regularly repeated, so that new risks are captured in the process and effectively managed.
- An effective way to ensure that is to combine risk planning or risk review with annual business planning.
- Risk management has been fully incorporated into the operational and management processes at every level of the Bank and driven from the top down.

Risk escalation flowchart of the Bank



Risk management reporting

Risk Management Division of the Bank is continuously analyzes various risks for management information and reporting to competent authorities (both internal and external) on regular basis. The reporting includes monthlyand comprehensive risk management reporting, quarterly capital adequacy statement and stress testing report, quarterly risk management report and Credit Risk Assessment and Resolution Report on Top 20 Borrowers, yearly ICAAP Statement, assessment of core risk guidelines, Risk Appetite Statement of the Bank and Review report of Risk Management Policies and Effectiveness of Risk Management Functions etc.

RMD places memorandums to the Executive Risk Management Committee of the Bank and Board Risk Management Committee on monthly and quarterly basis respectively.

Compliance status in risk management reporting

The RMD analyses and identifies the risk issues from the information and the activities of the bank on an ongoing basis especially at end month, quarter, semi-annual and annual basis. Accordingly RMD prepares different reporting as followings:

Sl. No.	Name of Report	Frequency	Compliance Status
1	Monthly Risk Management Report	Monthly	Complied
2	Quarterly Risk Management Report	Quarterly	Complied
3	Capital Adequacy Statement	Quarterly	Complied
4	Stress Testing & Gap Analysis	Quarterly	Complied
5	Credit Risk Assessment and Resolution Report of Top 20 Borrowers	Quarterly	Complied
6	Comprehensive Risk Management Report	Half yearly	Complied
7	Internal Capital Adequacy Assessment Process (ICAAP) Statement	Yearly	Complied
8	Risk Appetite Statement	Yearly	Complied
9	Review Report of the Risk Management Policies & Effectiveness of Risk Management Function of the Bank	Yearly	Complied
10	Assessment of Core Risk Guidelines	Yearly	Complied

The Bank met all the regulatory requirements relating to risk management activities of the Bank in 2022.

Risk resilience capacity of the Bank

The risk resilience capacity of the Bank depends on the favorable position of different performance and risk parameters. Few risk parameters and their status is noted in the following table

Particulars	31.12.2021	31.12.2022
Credit to Risk Weighted Asset Ratio (CRAR)	18.05%	16.07%
Percentage of Gross Non-performing Loan (NPL) excluding SMA	2.84%	1.70%
Provision maintenance ratio (actual/ required)	100.03%	100.10%
Large loan concentration	47.98%	45.90%
Top borrowers' concentration	31.25%	37.35%
High cost deposit to total deposit (%)	70.88%	67.42%
Operating expenses to operating income (%)	37.43%	43.40%
Return on Assets (ROA)	1.48%	1.18%
Return on Equity(ROE)	13.38%	11.94%
Advance Deposit Ratio (ADR)	62.92%	70.38%
Liquidity Coverage Ratio (LCR)	249.42%	193.42%
Net Stable Funding Ratio (NSFR)	102.76%	148.84%
Statutory Liquidity Requirement (SLR)	46.94%	38.39%
Cash Reserve Ratio(CRR)	4.12%	4.26%
EPS	2.18	1.91
Number of borrowers having credit rating	155	178

Annual Risk Conference

Modhumoti Bank Limited organized "Annual Risk Conference - 2022" on Saturday, 19th November 2022 at the Bank Head Office, Gulshan, Dhaka. Mr. Humayun Kabir, Chairman of the Board of Directors of Modhumoti Bank Limited inaugurated the program as Chief Guest. Mrs. Sultana Jahan and Mr.A. Mannan Khan, Director & Member, Board Risk Management Committee, Modhumoti Bank Limitedand Mr. Md. Abdul Mannan, Director, Department of Offsite Supervision, Bangladesh Bank were present as Special Guests. Mr. Md. Shafiul Azam, Managing Director & CEO, Modhumoti Bank Limited presided over by ceremony. Welcome speech was given by Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer, Modhumoti Bank Limited. Among others,Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer,Mr. Kamrul Hasan Khan, Deputy Managing Director & Chief Business Officer of Modhumoti Bank Limited,Management Committee Members, Executive Risk Management Committee Members, Divisional Heads of Head Office, Branch Managers and relevant risk officials of the Bank with around 226 participants were present. Mr. Md. Lutful

The Bank arranged an "Annual Risk Conference 2022"

Capital Management as per Basel Accords

RMD looks after the capital management of the Bank as per Basel accords (Basel II and Basel III). Capital management usually refers to implementing measures aimed at maintaining adequate capital, assessing internal capital adequacy of the bank and calculating its capital adequacy ratio.

The followings indicate the relationship between risk management and capital requirement:

- Capital management helps to ensure that the Bank has sufficient capital to cover the risks associated with its activities;
- As part of the internal capital adequacy assessment process (ICAAP), management identifies the risks that the Bank is exposed to, and determines the means by which they will be mitigated;
- Capital is used to cover some of these risks, and the remainder of these risks is mitigated by means of collateral or other credit enhancements, contingency planning, additional reserves and valuation allowances, and other mechanisms.

Implementation of Basel III

To strengthen global capital and liquidity rules with the goal of promoting a more resilient banking sector, the Basel Committee on Banking Supervision (BCBS) issued "Basel III: A global regulatory framework for more resilient banks and banking systems" in December 2010. The objective of the reforms was to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spillover from the financial sector to the real economy.

In Bangladesh, Basel III phase wise implementation started back in 2015 and will fully be implemented from January 01, 2020. Accordingly, the Bank will have to maintain regulatory capital at 12.50% from January 01, 2020. Changes in Basel III & implementation status of Basel III in MMBL are briefly stated as followings:

Capital: As per Risk Based Capital Adequacy (RBCA) Guidelines of Bangladesh Bank, every scheduled bank has to maintain Minimum Capital at 10% of Risk Weighted Assets among which need to maintain 4.5% in Minimum Common Equity Tire-1 (CET-1) Capital Ratio. Banks are required to maintain a capital conservation buffer of 2.5%, comprised of Common Equity Tier 1 capital, above the regulatory minimum capital requirement of 10% from January 01, 2020. Banks should not distribute capital (i.e. pay dividends or bonuses in any form) in case capital level falls within this range.

Liquidity ratios: The Basel Committee has further strengthened its liquidity framework by developing two minimum standards for funding liquidity. An additional component of the liquidity framework is a set of monitoring metrics to improve cross-border supervisory consistency. These standards have been developed to achieve two separate but complementary objectives. The first objective is to promote short-term resilience of a bank's liquidity risk profile by ensuring that it has sufficient high quality liquid resources to survive an acute stress scenario lasting for one month. The Committee developed the Liquidity Coverage Ratio (LCR) to achieve this objective. The second objective is to promote resilience over a longer time horizon by creating additional incentives for a bank to fund its activities with more stable sources of funding on an ongoing structural basis. The Net Stable Funding Ratio (NSFR) has a time horizon of one year and has been developed to provide a sustainable maturity structure of assets and liabilities. MMBL had a very healthy liquidity throughout the year 2022.

Leverage Ratio and its Impact on business: In order to avoid building-up excessive on- and off-balance sheet leverage in the banking system, a simple, transparent, non-risk based leverage ratio has been introduced. The leverage ratio is calibrated to act as a credible supplementary measure to the risk based capital requirements. Moreover introduction of Leverage ratio means Banks will have to have sufficient Tier-1 capital for its business expansion. The Bank had leverage ratio at 7.89% in December 2022 against regulatory requirement of 3%.

Status of implementation: It is notable that the Bank has already implemented all the prerequisites of Basel III as per the roadmap of Bangladesh Bank.

Supervisory Review Process (SRP) Team

As per the Revised Process Document for SRP-SREP Dialogue on ICAAP (Implementation of 2nd Pillar of Basel III) the Bank has an exclusive body naming SRP Team in the 'Managerial Layer' which are constituted by the concerned head of Divisions of the bank and headed by Managing Director& CEO. The responsibilities of SRP Team are noted below:

- The committee must meet at least bi-monthly to monitor the implementation of Pillar 2 Supervisory Review Process under Basel II & Basel III;
- The team will review and assess overall capital adequacy in relation to the Bank's risk Profile and strategy for maintaining Bank's Capital at an adequate level, i.e. enough capital to compensate all the risks in the Bank's business, and to develop and practice better risk management techniques in monitoring and managing risks;
- The SRP Team of the Bank is responsible to ensure that the Bank has adequate capital to support its risks beyond the minimum regulatory requirements;
- The SRP Team will help the Risk Management Division to prepare Internal Capital Adequacy assessment Process (ICAAP) and submit the same to the Board for onward reporting to Bangladesh Bank.
- The Team will guide the Operational Layer during data collection, process and the preparation of ICAAP.
- The Team will maintain liaison with the Supervisory Review Evaluation Process-SREP Team of Bangladesh Bank.
- The Team will ensure effective dialogue between the Supervisory Review Process Team and the Supervisory Review Evaluation Process Team of Bangladesh Bank.

Basel Unit (Supervisory Committee)

The bank has Board approved Basel Unit (Supervisory Committee) comprising senior management of the Bank with following responsibilities:

- Implementation of the Action Plan of Basel Accords in Bank;
- Communicate issues related to Basel implementation to the Bank Management;
- Attend Quantitative Impact Study (QIS) and accountability for the compliance of Basel Accords;
- Arranging customized training programs according to Training Need Assessment.

Minimum Capital Requirement as per Pillar 1 of Basel III

BDT in Million

Sln.	Capital Adequacy	Solo
A	**Regulatory Capital**	**9,528.38**
B	**Minimum capital requirement (MCR)**	**5,930.95**
C	**Capital surplus (AB)**	**3,597.43**
D	**Capital to Risk Weighted Assets Ratio (CRAR)**	**16.07%**
	Common Equity Tier -1 to RWA (≥4.50%)	14.21%
	Tier -1 Capital to RWA (≥6.00%)	14.21%
	Tier -2 Capital to RWA (≤4.00% or 88.89% of CET1)	1.85%
	Total Capital plus Conservation Buffer (≥12.50%)	**16.07%**
	Capital Conservation Buffer (2.50%)	**6.07%**
	Available Capital Under Pillar 2 Requirement	**2,114.69**

Internal Capital Adequacy Assessment Process (ICAAP) as per Pillar 2 of Basel III

The Bank has a structured management framework in the Internal Capital Adequacy Assessment Process (ICAAP) for the identification and evaluation of the significance of all risks that the Bank faces, which may have an adverse material impact on its financial position. As per Basel III framework, the Bank faces the following material risks which are taken into consideration in assessing / planning capital:

Risks under Pillar 1 MCR		Risks under Pillar 2 SRP	
1	Credit Risk	1	Residual Risk
2	Market Risk	2	Concentration Risk
3	Operational Risk	3	Liquidity Risk
		4	Reputation Risk
		5	Strategic Risk
		6	Settlement Risk
		7	Evaluation of Core Risk Management
		8	Environmental & Climate Change Risk
		9	Other material risks

The surplus capital maintained by MMBL will act as buffer to absorb all material risks and to support the future activities. To ensure the adequacy of capital to support the future activities, the bank assesses capital requirements periodically considering future business growth. Risk Management Division (RMD) under guidance of the SRP team/ERMC (Executive Risk Management Committee), is taking active measures to identify, quantify, manage and monitor all risks to which the Bank is exposed to.

Borrowers' Credit Rating

Borrowers'credit rating plays an important role in improving capital adequacy of the bank through capital relief and also helps the bank to understand the risk associated with the borrowers. In this regard, RMD calculates capital relief on the basis of rated borrowers on quarterly basis. As per guideline on 'Risk Based Capital Adequacy for Banks', calculation of RWA follows Standardized Approach for Credit Risk, Standardized Approach for Market Risk and Basic Indicator Approach for Operational Risk. Under the Standardized Approach of the Risk Based Capital Adequacy framework (Basel III), Risk Weighted Asset (RWA) against credit risk for the corporate and SME borrowers are determined on the basis of credit rating report issued by the External Credit Assessment Institutions (ECAIs).

Credit Rating Status of Borrowers

As a result of vigorous effort and continuous persuasion, 178 (84.36%) borrowers out of total 211 (Total Taka 39,856 million) eligible Corporate & SME borrowers of MMBL were completed. The rating distribution of the 110 Corporate & 68 SME borrowers of the Bank as on 31 December 2022 was as follows:

BDT in Million

Bangladesh Bank Rating Grade		Corporate		SME		Total		Percentage of Total	
		No.	Outstanding	No.	Outstanding	No.	Outstanding	No. Rated Borrowers	Outstanding
BB grade	1	22	10,145	-	-	22	10,145	12%	25%
BB grade	2	50	15,499	10	1,852	60	17,351	34%	44%
BB grade	3	39	8,736	53	3,326	92	12,062	52%	31%
BB grade	4	-	-	4	298	4	298	2%	-
BB grade	5	-	-	-	-	-	-	-	-
Total		**111**	**34,380**	**67**	**5,476**	**178**	**39,856**	**100%**	**100.00%**

Stress Testing

Stress Testing is a risk management technique used to evaluate the potential effects of Bank's financial condition of a specific event and/or movement in a set of financial variables. It is also an integral part of the Capital Adequacy Framework. The traditional focus of stress testing relates to exceptional but plausible events.

Stress testing framework as provided by Bangladesh Bank assesses the impact on Capital to Risk Weighted Asset Ratio (CRAR) due to minor, moderate and major level of shock in terms of credit risk, exchange rate risk, liquidity risk, equity price risk and interest rate risk. Stress testing for credit risk assesses the impact of increase in the level of Non-Performing Loans (NPLs) of the banks.

Modhumoti Bank performs stress testing on quarterly basis within the scope of Bangladesh Bank FSD circular no. 01 dated September 24, 2012.The Capital to Risk Weighted Assets (CRAR) was 16.07% as on 31.12.2022 upon which stress testing was conducted based on different parameters noted above. The position of CRAR after shock is noted below:

Description of different types of shocks	Extent of Shock			CRAR after Shock (%)		
	Minor	Moderate	Major	Minor	Moderate	Major
Performing loans directly downgraded to B/L: Trade Service	3%	9%	15%	15.73	15.05	14.36
Performing loans directly downgraded to B/L: Constructions	3%	9%	15%	15.73	15.07	14.39
Increase in NPLs due to default of top large loan borrowers	Top 3	Top 7	Top 10	13.92	8.11	3.51
Negative shift in NPLs categories	5%	10%	15%	16.04	15.11	15.03
Decrease in the FSV of collateral	10%	20%	40%	16.03	15.99	15.92
Increase in NPLs	3%	9%	15%	13.74	8.82	3.49
Interest Rate	1%	2%	3%	14.41	12.75	11.09
FEX: Currency Depreciation	5%	10%	15%	16.02	15.98	15.93
Equity Shock	10%	20%	40%	16.05	16.03	15.99
Combined Shock				**11.95**	**4.35**	**(2.88)**

Stress situation in Duration Gap Analysis

The objective of the Duration GAP Analysis is to measure the level of the Bank's exposure to interest rate risk in terms of sensitivity of Market Value of its Equity (MVE) to interest rate movements. The duration gap tells how cash flows for assets and liabilities are matched. A positive duration gap is when the duration of assets exceeds the duration of liabilities (which means greater exposure to rising interest rates).

BDT in Million

Sl.No.	Particulars	2021	2022
1	Weighted average duration of assets (DA) in years	3.51	2.83
2	Weighted average duration of liabilities (DL) in years	0.77	0.58
3	Duration gap (DA-DL) in years	2.79	2.31

Change of market value of equity due to increase in interest rates as of December 31, 2022

BDT in Million

Particulars	1%	2%	3%
Change in Market Value of Equity	(1,968)	(3,936)	(5,904)

For absorbing different shocks under Stress Testing, the Bank takes following measures on an ongoing basis:

- Exposure on large loan customers are being monitored closely;
- Emphasize on enhancing collateral coverage against large loan exposure;
- Encouraging focus on SME loan lending;
- Regular loans are being monitored closely in order to avoid classification;
- Persuading unrated Corporate and SME borrowers to bring them under the umbrella of ECAI's credit rating.

Pillar 3 Market Discipline

Disclosures on Risk Based Capital (Basel III)
for the year ended December 31, 2022

In an effort to continue to strengthen the risk management frameworks and further enhance long-term stability within banking organizations, the Basel Committee for Banking Supervision (BCBS) introduced a set of regulatory guidelines known as Basel III. Basel III includes three pillars that address:

- Capital adequacy
- Supervisory review
- Market discipline; increased public disclosure requirements

In addition to the three pillars noted above, Basel III introduced leverage ratio, and liquidity standards namely liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) which have greater business implications for banks. Under market discipline, Basel III demands more disclosures than that of the previous.

These disclosures are purported to affirm the information on Minimum Capital Requirement (MCR) under Pillar 1 and Supervisory Review Process (SRP) under Pillar 2 and ensure transparency about the capital adequacy of the Bank, capital adequacy framework, risk assessment and mitigation methodologies, risk exposure in various spectrum so that the stakeholders of the industry can examine the risk related compliance of the Bank.

The Bank made the qualitative and quantitative disclosures in detail below in accordance with Pillar III Market Discipline as per Guidelines on Risk Based Capital Adequacy (RBCA) under Basel-III issued by Bangladesh Bank on December 21, 2014. The purpose of this report is to complement under Pillar 1 Minimum Capital Requirement (MCR) and Pillar 2 Supervisory Review Process (SRP) of Basel III.

The following components have been disclosed hereunder as per the requirement of RBCA guidelines under Basel-III issued by Bangladesh Bank:

a) Scope of Application
b) Capital Structure
c) Capital Adequacy
d) Investment Risk
e) Equities: Disclosures for Banking Book Positions
f) Interest Rate Risk in the Banking Book (IRRBB)
g) Market Risk
h) Operational Risk
i) Leverage Ratio
j) Liquidity Ratio
k) Remuneration

These disclosures are intended for more transparent and more disciplined financial market where the participants can assess key information about the Bank's exposure in making economic decisions.

A. SCOPE OF APPLICATION

Qualitative Disclosure

a) The name of the top corporate entity to which this framework applies:

The Risk Based Capital Adequacy Framework applies to Modhumoti Bank Limited (MMBL) on 'solo' basis as there was no subsidiary as on the reporting date (December 31, 2022).

b) Consistency and Validation:

The quantitative disclosures are made on the basis of audited financial statements of the bank for the year ended December 31, 2022 prepared under the historical cost convention except investments and in accordance with the "First Schedule" (section 38) of the Bank Companies Act 1991, as amended by Bangladesh Bank (the Central Bank of Bangladesh) through BRPD Circular No. 14 dated 25 June 2003, other Bangladesh Bank Circulars, Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws and regulations. So, information presented in the 'Quantitative Disclosures' section can easily be verified and validated with corresponding information presented in the audited financial statements of the Bank for the year ended December 31, 2022. The report is prepared once a year and available on the website of the Bank (www.modhumotibankltd.com).

c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital to subsidiaries:

Not applicable for the Bank as there was no subsidiary of the Bank on the reporting date (December 31, 2022). However BRPD Circular No.01, dated, January 16, 2022 regarding 'Single Borrower Exposure Limit' is being applied by the Bank in determining maximum amount of finance.

Quantitative Disclosure

d) The aggregate amount of surplus capital of insurance subsidiaries (whether deducted or subjected to an alternative method) included in the capital of the consolidated group.

Not Applicable.

B. CAPITAL STRUCTURE

Qualitative Disclosures

a) The regulatory capital under Basel-III is comprised with i) Tier-1 (Going Concern Capital) and ii) Tier-2 (Gone Concern Capital).

Tier-1 Capital (Going Concern Capital) has two components of Tier 1 Capital which are Common Equity Tier 1 Capital and Additional Tier 1 Capital. It consists of highest quality capital items which are stable in nature and allows a bank to absorb losses on an ongoing basis.

Common Equity Tier 1 Capital includes paid-up capital, statutory reserve, general reserve and retained earnings etc. and

Additional Tier 1 Capital will include perpetual bond or non-cumulative preference shares etc.

Tier-2 Capital (Gone Concern Capital) lacks some of the characteristics of the going concern capital but also bears loss absorbing capacity to a certain extent. General provision on unclassified loans and advances, Subordinated debt/instruments issued by the Bank that meet the qualifying criteria for Tier 2 capital, Minority interest i.e. Tier-2 issued by consolidated subsidiaries to third parties.

Compliance Status of MMBL as per Conditions for Maintaining Regulatory Capital:

The Bank complied with all the requirement of regulatory capital as stipulated in the revised RBCA Guidelines by Bangladesh Bank as per following details:

Sl. No.	Limits (Minima and Maxima)	Status of Compliance	
		Complied (√)	Non-complied (√)
1	Common Equity Tier 1 of at least 4.5% of the total RWA	√	
2	Tier 1 capital will be at least 6.0% of the total RWA	√	
3	Minimum CRAR of 10% of the total RWA	√	
4	Additional Tier 1 capital can be admitted maximum up to 1.5% of the total RWA or 33.33% of CET1, whichever is higher	√	
5	Tier 2 capital can be admitted maximum up to 4.0% of the total RWA or 88.89% of CET1, whichever is higher	√	
6	Capital conservation buffer at 2.50% of total RWA	√	

Quantitative Disclosures

a) Regulatory capital of the Bank as of December 31, 2022

The amount of Regulatory Capital as of 31.12.2022 is noted below

BDT in Million

Particulars of Regulatory Capital	Solo
Common Equity Tier-1 (Going Concern Capital)	8,456.38
Regulatory adjustment from Common Equity Tier-1 (Going Concern Capital)	26.34
Total Common Equity Tier-1 Capital	**8,430.04**
Additional Tier-1 Capital	-
Tier 1 Capital	**8,430.04**
Tier-2 Capital (Gone Concern Capital)	**1,098.34**
Total Regulatory Capital	**9,528.38**

C. CAPITAL ADEQUACY

Qualitative Disclosures

a) Approach to assess the adequacy of capital:

The bank follows the approaches below for calculating Minimum Capital Requirement (MCR) as per Pillar-I of Basel-III framework as per the guidelines of Bangladesh Bank:

i) Standardized Approach for assessing and mitigating Credit Risk,
ii) Standardized Rule Based Approach for quantifying Market Risk and
iii) Basic Indicator Approach for Operational Risk.

MMBL has a process for assessing its overall capital adequacy in relation to the Bank's risk profile and a strategy for maintaining its capital levels. The process provides an assurance that the Bank has adequate capital to support all risks in its business. The Bank identifies, assesses and manages comprehensively all risks that it is exposed to through sound governance and control practices, robust risk management framework and an elaborate process for capital calculation and planning.

The Bank has a structured management framework in the Internal Capital Adequacy Assessment Process (ICAAP) for the identification and evaluation of the significance of all risks that the Bank faces, which may have an adverse material impact on its financial position. As per Basel III framework, the Bank faces the following material risks which are taken into consideration in assessing / planning capital:

Risks under Pillar 1 MCR		Risks under Pillar 2 SRP	
1	Credit Risk	1	Residual Risk
2	Market Risk	2	Concentration Risk
3	Operational Risk	3	Liquidity Risk
		4	Reputation Risk
		5	Strategic Risk
		6	Settlement Risk
		7	Evaluation of Core Risk Management
		8	Environmental & Climate Change Risk
		9	Other material risks

The surplus capital maintained by MMBL will act as buffer to absorb all material risks and to support the future activities. To ensure the adequacy of capital to support the future activities, the bank assesses capital requirements periodically considering future business growth. Risk Management Division under guidance of the SRP team/ERMC (Executive Risk Management Committee), is taking active measures to identify, quantify, manage and monitor all risks to which the Bank is exposed to.

Quantitative Disclosures:

Risk Weighted Asset (RWA) & Minimum Capital Requirement (MCR):

BDT in Million

Sln.	Particulars	Solo
1.	**Risk Weighted Assets:**	
	For Credit Risk:	**51,697.91**
	On-Balance Sheet	40,135.48
	Off-Balance Sheet	11,562.43
	For Market Risk	**4,399.67**
	For Operational Risk	**3,211.91**
	Total:	**59,309.49**
2.	**Minimum Capital Requirement (10% of RWA):**	
	For Credit Risk	5,169.79
	For Market Risk	439.97
	For Operational Risk	321.19
	Total:	**5,930.95**
Minimum capital requirement (MCR) Tk.5,000.00 million or 10% of RWA whichever is higher		**5,930.95**

Total Capital, CET-1 Capital, Total Tier-1 Capital, Tier-2 Capital Ratio Available Capital under Pillar 2: Solo

BDT in Million

Sln.	Particulars	Solo
A.	**Total Regulatory Capital: (a+b)**	**9,528.38**
	a. Tier -1 (Going Concern Capital)	**8,430.04**
	i) Common Equity Tier-1 Capital (CET-1)	8,430.04
	ii) Additional Tier-1 Capital (AT-1)	-
	b. Tier -2 (Gone Concern Capital)	**1,098.34**
B	**Minimum capital requirement (MCR- 10% of RWA)**	**5,930.95**
C	**MCR including buffer capital (10%+2.50%=12.50%)**	**7,413.69**
D	**Capital surplus (A-B)**	**3,597.43**
E	**Available Capital Under Pillar 2 Requirement (A-C)**	**2,114.69**
F	**Capital to Risk Weighted Assets Ratio (CRAR)**	**16.07%**
	Common Equity Tier-1 to RWA (≥4.50%)	14.21%
	Tier-1 Capital to RWA(≥6.00%)	14.21%
	Tier-2 Capital to RWA (≤4.00% or 88.89% of CET1)	1.85%
	Capital Conservation Buffer (2.50% of RWA)	**1,482.74**
	Capital Conservation Buffer Maintained (%)	**6.07%**

D. CREDIT RISK

Qualitative Disclosures:

a) The general qualitative disclosure requirement with respect to credit risk:

Definition of Credit Risk:

Credit risk refers to the deterioration in the credit quality of the borrower or the counter-party adversely impacting the financial performance of the Bank. The losses incurred by the Bank in a credit transaction could be due to inability or willful default of the borrower in honoring the financial commitments to the Bank. The Bank is exposed to credit risk through its general lending and money market lending.

Credit risk management process at MMBL:

Bank's credit policy has been prepared in line with Bangladesh Bank guidelines illustrating the approval process and delegation of authority which require to be approved by the Board. The approval process segregates relationship management/marketing from the approval authority. The approval authorities are delegated to different levels of management and Board committees. Board of Directors of the Bank has the highest level of authority to approve any credit proposal and sub delegate such authority to the management and Executive Committee. The business proposals are initiated from the Branches which have been processed by the Business Development & Marketing Division (BDMD) at Head Office level and finally BDMD under Corporate & Investment Banking Division placed the note to the Credit Risk Management Division (CRMD). Then placed the proposal in the meeting of Credit Evaluation Committee (CEC) of the Bank after performing due diligence issues as per Credit Policy of the Bank and other policies/guidance of Bangladesh Bank. Upon final nod from the CEC, the proposals are placed in the meeting of the EC/Board by CRMD and Managing Director & CEO for final approval. CRM sends sanction letter addressing the Branch and Cc to CAD upon receiving the final approval from the competent authority.

Credit Administration:

Credit Administration Division (CAD) ensures the documentation and the other regulatory issues before making disbursements so that the Bank can reduce the potential credit risk. Branches send their request to CAD for limit loading after the completion of necessary documentation vide LDCL (Loan documentation check list). Furthermore, the bank constantly monitors clients' repayment behaviors, fulfillment of conditions given before disbursement and compliance of covenants in post disbursement period.

Credit Monitoring:

The loan portfolio with classification status is reviewed periodically and brought to the notice of senior level management regarding down gradation, overdue, special mention account (SMA), classified and rescheduled portfolio along with early alert list for their information and guidance. The Branches are communicated through letters and circulars for implementation of efficient credit risk management in a proper manner including adherence to the Bank's and Bangladesh Bank's rules and regulations.

Past Due/Over Due:

A claim that has not been paid as of its due date is termed as past due claim. Payment may be for repayment/renewal/rescheduling or as an installment of a loan. Loans will be treated as past due and or overdue in the following cases:

- Any Continuous Loan if not repaid/renewed within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date.
- Any Demand Loan if not repaid within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date.
- In case of any installment(s) or part of installment(s) of a Fixed Term Loan is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue from the following day of the expiry date.
- The Short-term Agricultural and Micro-Credit if not repaid within the fixed expiry date for repayment will be considered past due/overdue after six months of the expiry date.

For loan classification and maintenance of specific and general provision, Bank follows relevant circulars and advices of Bangladesh Bank from time to time. Provisions and interest suspense are separately shown under other liabilities as per first schedule of Bank Company Act 1991 (amendment up to 2018), instead of netting off with loans. The summary of some objective criteria for loan classification and provisioning requirement is as below:

Approaches followed for specific and general allowances:

Particulars	Short Term Agri Credit	Consumer Financing			SMEF	Loans to BHs/MBs/SDs	All other Credit
		Other than HF, LP	HF	LP			
UC	1.0%	5%	1%	2%	0.25%	2%	1%
SMA	1.0%	5%	1%	2%	0.25%	2%	1%
SS	5%	20%	20%	20%	20%	20%	20%
DF	5%	50%	50%	50%	50%	50%	50%
B/L	100%	100%	100%	100%	100%	100%	100%

NB: CF=CONSUMER FINANCING, HF=HOUSING FINANCE, LP=LOANS FOR PROFESSIONALS TO SET UP BUSINESS, UC=UNCLASSIFIED, SMA=SPECIAL MENTION ACCOUNT, SS=SUBSTANDARD, DF=DOUBTFUL, B/L=BAD/LOSS, BHs/ MBs,/SDs= LOANS TO BROKERAGE HOUSES/MERCHANT BANKS/STOCK DEALERS.

Subjective/Qualitative Judgment for Loan Classification:

Considering the nature and performance of a loan, the bank can also classify a particular loan on the basis of subjective judgment taking into consideration the factors such as uncertainty or doubt of repayment, continuous loss of capital, adverse situation, decrease of value of securities, legal suit etc.

Condition for Qualitative Judgment:

Classification		Conditions to be fulfilled
Special Mention	i)	Assets must be classified no higher than Special Mention if any of the following deficiencies of bank management is present: ◎ the loan was not made in compliance with the bank's internal policies; ◎ failure to maintain adequate and enforceable documentation; and/or ◎ poor control over collateral.
	ii)	Assets must be classified no higher than Special Mention if any of the following deficiencies of the obligor is present: ◎ occasional overdrawn within the past year; ◎ below-average or declining profitability; ◎ barely acceptable liquidity; and ◎ Problems in strategic planning.

Classification		Conditions to be fulfilled
Sub-standard	i)	Assets must be classified no higher than Sub-standard if any of the following deficiencies of the obligor is present: ◎ recurrent overdrawn; ◎ low account turnover; ◎ competitive difficulties; ◎ location in a volatile industry with an acute drop in demand; ◎ very low profitability that is also declining; ◎ inadequate liquidity; ◎ cash flow less than repayment of principal and interest; ◎ weak management; ◎ doubts about integrity of management; ◎ conflict in corporate governance; ◎ unjustifiable lack of external audit; and ◎ pending litigation of a significant nature.
	ii)	Assets must be classified no higher than Sub-standard if the primary sources of repayment are insufficient to service the debt and the bank must look to secondary sources of repayment, including collateral.
	iii)	Assets must be classified no higher than Sub-standard if the banking organization has acquired the asset without the types of adequate documentation of the obligor's net worth, profitability, liquidity, and cash flow that are required in the banking organization's lending policy, or there are doubts about the validity of that documentation.
Doubtful		Assets must be classified no higher than Doubtful if any of the following deficiencies of the obligor is present: ◎ permanent overdrawn; ◎ location in an industry with poor aggregate earnings or loss of markets; ◎ serious competitive problems; failure of key products; operational losses; ◎ illiquidity, including the necessity to sell assets to meet operating expenses; ◎ cash flow less than required interest payments; very poor management; ◎ non-cooperative or hostile management; ◎ serious doubts of the integrity of management; ◎ doubts about true ownership; and ◎ complete absence of faith in financial statements.
Bad/Loss		Assets must be classified no higher than Bad/Loss if any of the following deficiencies of the obligor is present: ◎ the obligor seeks new loans to finance operational losses; ◎ location in an industry that is disappearing; ◎ location in the bottom quartile of its industry in terms of profitability; ◎ technological obsolescence and very high losses; ◎ asset sales at a loss to meet operational expenses; ◎ cash flow less than production costs; ◎ no repayment source except liquidation; ◎ presence of money laundering, fraud, embezzlement, or other criminal activity; and ◎ no further support by owners.

However, regardless of all rules and regulations the central bank can classify any loan on the basis of their subjective judgment as well as can instruct the bank to make additional provision on non-performing loans.

Quantitative Disclosures:

b) Total gross credit risk exposures broken down by major types of credit exposure:

BDT in Million

Sl. No.	Major types of loans	2022	2021
1	Cash credit and overdrafts	22,409.77	16,202.81
2	Loans (General)	25,145.51	17,976.21
3	House building loan	1,619.46	1,175.94
4	Loan against trust receipt	1,421.91	678.46
5	Bills purchased and discounted	2,638.79	2,401.70
6	Other Loans	2,614.37	3,402.84
Total		**55,849.81**	**38,069.78**

c) Geographical distribution of exposures:

BDT in Million

Particulars	Name of Division	2022	2021
Region Based	Dhaka	46,104.35	34,710.68
	Chittagong	5,254.04	4,519.41
	Rajshahi	894.18	524.89
	Sylhet	120.16	117.69
	Khulna	2,804.09	1,555.26
	Mymensingh	91.80	56.28
	Rangpur	541.49	327.59
	Barisal	39.69	26.15
	Total	**55,849.81**	**41,837.96**
Country Based	Domestic	**55,849.81**	**41,837.96**
	Overseas	-	-

d) Major industry-wise distribution of exposures:

Major industry wise credit exposure of the bank as of December 31, 2022 was as below, and the numbers remained within the appetite of the bank as approved by the Board of Directors:

BDT in Million

Sln.	Major Industry Types	2022	2021
1	Agriculture, fishing, forestry and dairy firm	113.32	90.07
2	Industry (Other than working capital)	8,699.40	7,218.82
3	Working capital financing	11,641.54	9,410.26
4	Export credit	5,656.83	2,631.45
5	Import credit	2,405.23	2,278.21
6	Commercial credit	5,840.58	2,266.03
7	Constructions	13,702.58	8,186.84
8	Transport and Communication	229.59	613.41
9	Consumer Credit	753.02	773.94
10	Others	6,807.73	8,368.94
Total		**55,849.81**	**38,069.78**

e) Residual contractual maturity breakdown of the whole portfolio:

BDT in Million

Particulars	2022	2021
On demand	6,348.68	4,623.07
Less than three months	11,971.87	9,517.79
More than three months but less than one year	15,913.37	10,866.12
More than one year but less than five years	8,769.49	10,333.02
More than five years	12,846.39	6,497.96
Total	**55,849.81**	**41,837.96**

f) Major industry type amount of impaired loans:

BDT in Million

Particulars	2022	2021
Agriculture	-	-
Industry	207.38	424.50
Constructions	47.59	14.70
Power, Gas, Water & Sanitary Services	-	281.74
Transport, Storage & Communication	-	-
Trade Services	462.24	257.90
Housing Services	8.29	4.90
Banking & Insurance	187.19	187.20
Professional & Misc. services	37.39	18.60
Total	**950.08**	**1,189.54**

g) Gross Non-Performing Assets (NPAs)

BDT in Million

Particulars	2022	2021
Gross Non-Performing Assets (NPAs)	950.08	1,189.54
Non-performing assets to outstanding loans and advances	1.70%	2.84%
Movement of Non-Performing Assets (NPAs):		
Opening balance	1,189.54	463.84
Additions/ (Reductions)	(239.46)	725.64
Closing balance	**950.08**	**1,189.54**
Movement of specific provisions for NPAs:		
Opening balance	562.50	300.70
Provision made during the period	28.10	263.70
Write off	(24.84)	(1.90)
Write back of excess provisions	-	-
Closing balance	**565.76**	**562.50**

E. EQUITIES: DISCLOSURES FOR BANKING BOOK POSITIONS

Qualitative Disclosures:

a) Banking book positions consist of those assets which are bought for holding until they mature. The Bank treats unquoted equities as banking book assets. Unquoted equities are not traded in the bourses or in the secondary market, they are shown in the balance sheet at cost price and no revaluation reserve is created against these equities.

Quantitative Disclosures:

b) Values of investments as disclosed in the Balance Sheet:

BDT in Million

Particulars	Amount (Solo)	
	Cost Price	Market Price
Unquoted Share	37.50	37.50
Quoted Share	55.21	48.62

For Banking Book Equity

BDT in Million

Sl. No.	Particulars	Amount (Solo)
c)	The cumulative realized gains (losses) arising from sales and liquidations in the reporting period	1.14
d)	Total unrealized gains (losses)	(6.56)
	Total latent revaluation gains (losses)	-
	Any amounts of the above included in Tier 2 capital	-

e) Capital Requirement

BDT in Million

Particulars	Amount (Solo)
Unquoted Share	4.69
Quoted Share	9.79

F. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Qualitative Disclosures:

Interest rate risk affects the bank's financial condition due to adverse movements in interest rates of interest sensitive assets and liabilities. Interest Rate Risk is managed through use of Gap analysis of rate sensitive assets and liabilities and monitored through prudential limits and stress testing. The IRRBB is monitored in movements/changes on a monthly basis and the impact on Net Interest Income is assessed. Interest rate risk is the risk where changes in market interest rates might adversely affect a bank's financial condition.

Changes in interest rates affect both the current earnings (earnings perspective) as well as the net worth of the bank (economic value perspective). Re-pricing risk is often the most apparent source of interest rate risk for a bank and is often gauged by comparing the volume of a bank's assets that mature or re-price within a given time period with the volume of liabilities that do so. The short-term impact of changes in interest rates is on the bank's Net Interest Income (NII). In a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the bank arising out of all re-pricing mismatches and other interest rate sensitive position. The ALCO formulates the policy and strategy depending on the market conditions to maximize Net Interest Income.

Quantitative Disclosures:

Gap analysis: Duration Gap

The objective of the Duration GAP Analysis is to measure the level of the Bank's exposure to interest rate risk in terms of sensitivity of Market Value of its Equity (MVE) to interest rate movements. The duration gap tells how cash flows for assets and liabilities are matched. A positive duration gap is when the duration of assets exceeds the duration of liabilities (which means greater exposure to rising interest rates).

BDT in Million

Sl.No.	Particulars	2022	2021
1	Weighted average duration of assets (DA) in years	2.83	3.51
2	Weighted average duration of liabilities (DL) in years	0.58	0.77
3	Duration gap (DA-DL) in years	2.31	2.79

Change of market value of equity due to increase in interest rates as of December 31, 2022

Particulars	1%	2%	3%
In Market Value of Equity	(1,968.1)	(3,936.2)	(5,904.3)

Interest Rate Risk in the Banking Book under Simple Sensitivity Analysis:

The impact of 1% changes in interest rate sensitive assets and liabilities of the Bank as of December 31, 2022 under earnings perspective with Simple Sensitivity Analysis:

BDT in Million

Particulars	3 months	6 months	1 year	Above 1 year
Interest sensitive assets	2,152.04	611.54	1,223.09	2,208.03
Interest sensitive liabilities	1,684.98	365.41	730.82	2,612.95
Net gap	467.06	246.13	492.27	(404.92)
Cumulative gap	467.06	713.19	1,205.46	800.54
Interest rate changes	1%	1%	1%	1%
Yearly earnings impact	4.67	2.46	4.92	(4.05)
Accumulated earnings impact	4.67	7.13	12.05	8.00

G. MARKET RISK

Qualitative Disclosures:

a) View of the Board of Directors on trading/investment activities:

Market risk arises due to changes in the market variables such as interest rates, foreign currency exchange rates, equity prices and commodity prices. The financial instruments that are held with trading intent or to hedge against various risks, are purchased to make profit from spreads between the bids and ask price are subject to market risk. MMBL is exposed to market risk mostly stemming from Government Treasury Bills and Bonds, foreign currency etc.

Methods used to measure Market Risk:

There are several methods used to measure market risk and the bank uses those methods which deem fit for a particular scenario. For measuring interest risk from earnings perspective, the bank uses maturity gap analysis, duration gap analysis, sensitivity analysis and mark to market (MTM) method and for measuring foreign exchange risk, the bank uses VaR analysis.

We use standardized (Rule Based) method for Calculating capital charge against market risks for minimum capital requirement of the Bank under Basel-III.

Market Risk Management System:

The Bank has its own Market Risk Management System which includes Asset Liability Management (ALM) and Foreign Exchange Risk Management under the core risk management guidelines.

Asset Liability Management (ALM): The ALM policy specifically deals with liquidity risk management and interest rate risk management framework.

Foreign Exchange Risk Management: Foreign exchange risk arises when the bank is involved in foreign currency transactions. These include foreign currency exchange, placement, investments, loans, borrowings and different contractual agreements. We use different hedging techniques to mitigate foreign exchange risks exposed to the bank.

Policies and processes for mitigating market risk:

- Risk Management and reporting is based on parameters such as Maturity Gap Analysis, Duration Gap Analysis, VaR etc, in line with the global best practices.
- Risk Profiles are analyzed and mitigating strategies are suggested by the Asset Liability Committee.
- Foreign Exchange Net Open Position (NOP) limits (Day limit / Overnight limit), deal-wise trigger limits, Stop-loss limit, Profit / Loss in respect of cross currency trading are properly monitored and exception reporting is regularly carried out.
- Holding equities is monitored regularly so that the investment remains within the limit as set by Bangladesh Bank.
- ALCO analyzes market and determines strategies to attain business goals.
- Reconciliation of foreign currency transactions.

Quantitative Disclosures:

b) The capital requirements:

Particulars	2022	2021
Interest rate risk	361.60	602.44
Equity position risk	17.22	11.79
Foreign exchange risk	61.14	68.82
Total	**439.96**	**683.05**

H. OPERATIONAL RISK

Qualitative Disclosures:

a) View of the Board of Directors on system to reduce Operational Risk:

Operational risk is the risk which may arise directly or indirectly due to failure or breakdown of system, people and process. This definition includes legal risk, but excludes strategic and reputation risk. The bank manages this risk through a control based environment in which processes are documented, authorization is independent and transactions are reconciled and monitored.

All functions, whether business, control or logistics functions, must manage the operational risks that arise from their activities. Operational risks are pervasive, as a failure in one area may have a potential impact on several other areas. The Bank has therefore established a cross-functional body to actively manage operational risk as part of its governance structure.

The foundation of the operational risk framework is that all functions have adequately defined their roles and responsibilities. The functions can then collectively ensure that there is adequate segregation of duties, complete coverage of risks and clear accountability. The practice is supported by a periodic process conducted by ICCD, and monitoring external operational risk events, which ensure that the bank stays in line with the international best practices.

Performance Gap of Executives and Staffs:

MMBL is an equal opportunity employer. It recognizes the importance of having the right people at right positions to achieve organizational goals. Our recruitment and selection is governed by the philosophy of fairness, transparency and diversity.

The bank believes that training and knowledge sharing is the best way to reduce knowledge gap. Therefore, it arranges trainings on a regular basis for its employees to develop their expertise. The bank offers competitive pay package to its employees based on performance and merit. It always tries to develop a culture where all employees can apply his/her talent and knowledge to work for the organization with high ethical standards in order to add more value to the company and for the economy.

Performance Management Program

Modhumoti Bank has a comprehensive performance management program that evaluates employee's yearly performance against business targets at the year-end. This appraisal process also identifies the competency gap and training needs of employees. All employees (except employees under probation or training) of the Bank undergo annual performance appraisal process. The process ensures that clear feedback on improvement points (performance and professional capabilities) is provided to employees by their supervisors to promote employees' long-term career development and improved contribution to organizational performance. All regular employees undergo the annual performance and career development review.

Diversity in Workplace

Modhumoti Bank believes that diverse, heterogeneous teams generate greater creativity, innovation and business development. An inclusive culture maintains and drives workforce diversity by fostering the exchange of ideas and collaboration among individuals and across groups. To speak simply, our constant success depends on maintaining a plurality of perspectives. Employees by age group and gender are noted below:

01.	Gender diversity among members of the Board of Directors	No. of male members-13	
		No. of female members-05	
02.	Gender diversity among permanent employees	i. Entry level	No. of male employees- 205
			No. of female employees-107
		ii. Mid-level	No. of male employees- 318
			No. of female employees- 07
		iii. Senior Management	No. of male employees- 08
			No. of female employees- 01
03	Gender breakdown by age group for permanent employees	i. < 30 years	No. of male employees- 87
			No. of female employees- 35
		ii. 30-50 years	No. of male employees- 426
			No. of female employees- 79
		iii. > 50 years	No. of male employees- 18
			No. of female employees- 1

Potential external events

- Russian invasion of Ukraine has already cast a dark shadow on global economy by threatening the global financial system to an unprecedented level.
- Global inflationary pressure will increase further due to big jump in oil and commodity prices as the war has also threatened to disrupt the global supply chain making the world trade costlier.
- Bangladesh is likely to face a series of troubles on both economic and geo-political fronts. Economic shock will be felt immediately whereas geo-political difficulty will be visible in the near future. Being globally exposed mostly through trade, the economic shock will be transmitted at a faster rate.
- Bangladesh is also experiencing volatile foreign currency market during the year in 2022 which may stretch to further in the year 2023.
- Bangladesh's export to Russia and its adjacent countries would hamper and at the same time the import prices of fertilizer's especially urea might increase due to the war.
- Again, imports of foods, raw materials and intermediate goods will be costly due to rise of prices in the global market coupled with increase in freight charges and insurance premiums. So, there will be an extra pressure on payments of imports leading to further depreciation of Bangladeshi taka against dollar.
- Import cost would be higher due to global inflation which creates pressure on dollar prices.
- Bank may face issue in managing affordable fund in mid/long run due to vulnerable market condition caused by slow growth, higher inflation.
- The sanctions against Russia will create extra pressure on the Banks of the country regarding due diligence of AMLCFT risk.

Policies and processes for mitigating operational risk:

The Operational Risk Management Function is responsible for monitoring, coordinating measures, reporting on operational risks and developing the framework models and methodologies as required. The Bank identifies and assesses the operational risk inherent in all its material products, activities, processes and systems. Furthermore the Bank ensures that before new products, activities, processes and systems are introduced or undertaken, the operational risk inherent in them is subject to adequate assessment procedures. The Bank mitigates operational risks by defining, documenting and updating the relevant business processes. Furthermore, the Bank mitigates operational risk by following strict rules for the assignment of duties and responsibilities among and within the functions and a system of internal control and supervision. The main principle for organizing work flows is to segregate the business-generating functions from the recording and monitoring functions. An important factor in operational risk mitigation is also the continuous development and upgrading of strategic information and communication systems.

The Bank has adopted policies which deal with managing different Operational Risks. Bank strongly follows KYC norms for its customer dealings and other banking operations. The Audit & Inspection Unit of Internal Control and Compliance Division of the Bank, the inspection teams of Bangladesh Bank and External Auditors conduct inspection of different branches and divisions at Head Office of the Bank and submit reports presenting the findings of the inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations made in these reports.

Approach for calculating capital charge for operational risk:

The bank applies 'Basic Indicator Approach' of Basel II as prescribed by BB in revised RBCA Guidelines. Under this approach, banks have to calculate average annual gross income (GI) of last three years and multiply the result by 15% to determine required capital charge. Gross Income is the sum of 'Net Interest Income' and 'Net non-interest income' of a year or it is 'Total Operating Income' of the bank with some adjustments as followings:

- Be gross of any provision (e.g. for unpaid interest),
- Be gross of operating expenses, including fees paid to outsourcing service providers,
- Exclude realized profits/losses from sale of securities held to maturity in the banking book,
- Exclude extraordinary or irregular items,
- Exclude income derived from insurance and
- Include lost interest i.e. interest suspense on SMA and classified loans.

Quantitative Disclosures:

a) Capital requirement for operational risk

Particulars	Solo	
	2022	2021
The capital requirements for operational risk	321.19	331.79

Calculation of Capital Charge for Operational Risk: Basic Indicator Approach

Year	Gross Income (GI)	AverageGI	15% of Average GI
2022	1,768.43	2,141.27	321.19
2021	2,080.44		
2020	2,574.95		
Total	**6,423.82**	**2,141.27**	**321.19**

I. LIQUIDITY RATIO

Qualitative Disclosures:

Views of BOD on system to reduce liquidity Risk:

Liquidity risk is the risk of probability to be unable to meet short term financial demands by the bank. This may occur due to the inability to convert a security or fixed asset to cash without a loss of capital and/or income in the process.

In the recent years, banks are facing a myriad of challenges; most of them triggered by new regulatory requirements. To maintain a profitable business, however, it is not enough for a bank to simply comply with new regulatory requirements: it must also optimize its business model within regulatory constraints. To do so, the bank has already been introduced regulatory ratios (as per Basel III), the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), top- down from the Board of Directors of the Bank.

In order to reduce the liquidity risk, the Board of Directors of the Bank has formed Asset Liability Committee (ALCO) and All Risk Committee at management level as per guidelines of Bangladesh Bank. ALCO regularly monitors the maintenance of the liquidity position of the Bank. The management decided to concentrate on retail or individual (small) deposits instead of large corporate deposits. The Bank also draws up contingency plans to deal with extraordinary conditions of Liquidity Risk after comprehensive scenario analysis.

Methods used to measure Liquidity risk:

Liquidity mismatch profile:

The primary tool of monitoring liquidity risk is the maturity mismatch analysis, which presents the profile of future expected cash flows under pre-defined scenarios. The bank conduct liquidity mismatch profiling on an ongoing basis which is ultimately monitored by Treasury, ALCO, Risk Management Division and Executive Risk Management Committee.

Stress testing:

The bank undertook stress testing and scenario analysis periodically to determine the stress situations on the liquidity of the Bank and ultimate impact of the liquidity risk on the fund management of the Bank.

Liquidity Coverage Ratio (LCR):

LCR aims to ensure the maintenance of an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for 30 calendar days. It measures the need for liquid assets in a stressed environment, in which deposits and other sources of funds (both unsecured and secured) run off, to various extents, and unused credit facilities are also drawn down in various magnitudes.

$$LCR = \frac{\text{Stock of high quality liquid assets}}{\text{Total net cash outflows over the next 30 days}} \geq 100$$

Stock of high quality liquid asset (SHQLA):

The following components are included in the computation of SHQLA -

1. Cash on hand (Lcy + Fcy)
2. Balance with BB (Lcy+ Fcy, excluding lien)
3. Un-encumbered approved securities (excluding lien)

Net Stable Funding Ratio (NSFR):

The NSFR aims to limit over-reliance on short-term wholesale funding during times of abundant market liquidity and encourage better assessment of liquidity risk across all on- and off-balance sheet items. The minimum acceptable value of this ratio is 100 percent, indicating that available stable funding (ASF) should be at least equal to required stable funding (RSF).

$$\text{NSFR} = \frac{\text{Available amount of stable funding (ASF)}}{\text{Required amount of stable funding (RSF)}} \geq 100$$

Liquidity risk management system:

Liquidity risk management is a key banking function and an integral part of the asset and liability management process. The fundamental role of banks is the maturity transformation of short-term deposits (liabilities) into long-term loans (assets) and this makes banks inherently vulnerable to liquidity risk. The transformation process creates asset and liability maturity mismatches on a bank's balance sheet that must be actively managed with available liquidity. This is the process known as liquidity risk management.

The primary role of liquidity-risk management is to (1) prospectively assess the need for funds to meet obligations and (2) ensure the availability of cash or collateral to fulfill those needs duly by coordinating the various sources of funds available to the institution under normal and stressed conditions.

Policies and processes for mitigating liquidity risk:

The Bank has Treasury Policy, Contingency Funding Plan and Wholesale Borrowing and Funding Policy to combat liquidity risk of the Bank. The Board and the management implement the following processes in the bank for superior liquidity risk management:

- **Liquidity risk tolerance:** Bank set liquidity risk tolerance (Management Action Trigger) e.g. Maximum Cumulative Outflow (MCO) at 16%, AD Ratio at 80%, LCR at 105%, NSFR at 102% etc.;
- Maintaining adequate levels of liquidity considering the average daily withdrawal by the customers;
- Identification and measurement of contingent liquidity risks arising from unseen scenarios.
- **Contingency funding plan:** Contingency funding plans incorporate events that could rapidly affect the bank's liquidity arising from sudden inability to call back long-term loans and advances, or the loss of a large depositor or counterparties.
- Public disclosure in promoting market discipline under Pillar 3 of Basel III.

Quantitative Disclosures:

Particulars	2022	2021
Liquidity Coverage Ratio (LCR)	193.4%	249.42%
Net Stable Funding Ratio (NSFR)	148.8%	103.83%
Stock of High quality liquid assets	25,893.09	28,543.85
Total net cash outflows over the next 30 calendar days	13,386.72	11,444.09
Available amount of stable funding	95,080.73	65,962.22
Required amount of stable funding	63,879.59	63,531.47

J. LEVERAGE RATIO

Qualitative Disclosures:

Views of BOD on system to reduce excessive leverage:

Excessive leverage by banks is widely believed to have contributed to the global financial crisis in 2008. To address this, the international community has proposed the adoption of a non-risk-based capital measure, the leverage ratio, as an additional prudential tool to complement minimum capital adequacy requirements. Accordingly, leverage ratio has been introduced under Basel III. Leverage ratio is the relative amount of Tire 1 capital to total exposure of the Bank (not risk-weighted) which has been set at minimum 3%. Under Basel III, a simple, transparent, non-risk based regulatory leverage ratio has been introduced to achieve the following objectives:

- constrain leverage in the banking sector, thus helping to mitigate the risk of the destabilizing deleveraging processes which can damage the financial system and the economy
- introduce additional safeguards against model risk and measurement error by supplementing the risk-based measure with a simple, transparent, independent measure of risk

The Board Risk Management Committee regularly reviews the leverage ratios and advice the management to strictly monitor the ratio in addition to the Pillar 1 Minimum Capital Requirement.

Policies and processes for managing excessive on and off- balance sheet leverage:

The bank reviews its leverage position as per the Guidelines on Risk Based Capital Adequacy (revised regulatory capital framework for banks in line with Basel III). In addition, the bank has Risk Appetite as per Credit Risk Management Policy and Risk Appetite Framework of the Bank. The Bank also employ Annual Budget Plan and Capital Growth Plan for managing excessive on and off-balance sheet leverage.

Approach for calculating exposure:

The bank calculates the exposure under standardized approach as per the Guidelines on Risk Based Capital Adequacy (revised regulatory capital framework for banks in line with Basel III).

Quantitative Disclosures:

BDT in Million

Particulars	2022	2021
Leverage Ratio	7.89%	8.74%
On balance sheet exposure	90,059.12	78,994.45
Off balance sheet exposure	16,780.49	15,381.04
Total exposure	**106,813.27**	**8,250.24**

K. REMUNERATION

Qualitative Disclosures:

a) Information relating to the bodies that oversee remuneration

Name, composition and mandate of the main body overseeing remuneration:

The Board of Directors of the Bank oversee the remuneration of the employees and members of the Board of the Bank. The Bank has no separate committee in the Board to look after the remuneration issues of the Bank. The Board set competitive salary and bonuses for the employees of the Bank. However, the Board allows the remuneration to its members as per the guidance of Bangladesh Bank.

The remuneration strategy is designed to reward competitively the achievement of long-term sustainable performance and attract and motivate the very best people who are committed to maintaining a long-term career with the bank and performing their role in the long-term interests of our shareholders.

To achieve this objective, the bank believes that effective governance of our remuneration practices is a key requirement. Governance of remuneration principles and oversight of its implementation by the Board ensures what we pay our people is aligned to our business strategy and performance is judged not only on what is achieved over the short and long term but also importantly on how it is achieved, as we believe the latter contributes to the long-term sustainability of the business.

External consultants for remuneration process:

There is no external consultant in the bank for setting remuneration for its employees of the Bank.

Scope of the bank's remuneration policy:

The Board formulate different policies e.g. HR Policy, Increment Policy, Promotion Policy, Provident Fund Policy and Gratuity Fund Policy which eventually supplement the remuneration of the employees. However, the HR Policy is yet to finalize.

The board periodically reviews the adequacy and effectiveness of the bank's remuneration policy and ensures that the policy meets the commercial requirement to remain competitive, is affordable, allows flexibility in response to prevailing circumstances and is consistent with effective risk management.

Types of employees considered as material risk takers and as senior managers:

There are 54 employees are considered as material risk takers which include the Managing Director & CEO, Chief Risk Officer, Chief Operating Officer, Chief Business Officer, Head of Treasury, Head of Corporate & Investment Banking Division and 48 branch managers.

Apart from that EVP and above employees can be considered as senior managers who eventually perform management role in achieving the organization's goal. Accordingly, the bank has 9 senior managers working in different areas of the bank.

b) Information relating to the design and structure of remuneration processes

Overview of the key features and objectives of remuneration policy:

Key features of the remuneration policy and the structure of remuneration process of the Bank are noted below:

Fixed pay	The purpose of the fixed pay is to attract and retain employees by paying market competitive pay for the role, skills and experience required for the business. This includes salary, fixed pay allowance, cash in lieu of pension and other cash allowances in accordance with local market practices These payments are fixed and do not vary with performance.
Benefits	The bank provides benefits in accordance with the industry practice of the country. This includes but is not limited to the provision of provident fund, gratuity fund, medical allowances, transport loan and house building loan etc.
Annual incentive	The banks provide annual incentive based on the achievement of the business and profit target of the Bank. The bank provide performance based incentive to its employees. Bonus paid based on the last basic salary of the employee of the Bank. However, bonus for MD & CEO has maximum limit of Tk.10.00 lac pa as per guidelines of Bangladesh Bank.

Only cash, and cash equivalent remuneration shall be permitted – no equity or equity linked payments are permitted in the bank.

Objectives of remuneration policy:

The main objectives of the remuneration policy are to attract, retain and reward talented staff and management, by offering compensation that is competitive within the industry, motivates management to achieve the bank's business objectives and encourage high level of performance and aligns the interests of management with the interests of shareholders.

Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The Bank has no remuneration committee comprising the members from the Board. However, the Board of Directors determine the policies relating to the remuneration for the employees and review time to time if necessary. The Board of Directors approved a performance bonus for the eligible employees of the Bank for the year 2022.

Whether risk and compliance employees are remunerated independently of the businesses they oversee:

The bank has no separate policy for remuneration of the risk and compliance employees of the Bank.

c) Description of the ways in which current and future risks are taken into account in the remuneration processes

Overview of the key risks that the bank takes into account when implementing remuneration measures:

The bank's policy is to ensure that the level and composition of remuneration is appropriate and fair having regard to competitive forces and the interests of the bank, its shareholder's and that its relationship to performance is clear in present and future environment.

The bank considers the general inflation, pay structure of the banking industry and national pay-scale in determining the salary structure of the employees. If the pay structure cannot be competitive then good employees may leave the organization i.e. employees turnover will increase which may negatively impact the business of the bank.

Overview of the nature and type of the key measures used to take account of these risks, including risks difficult to measure:

The management proposes competitive remuneration and other non-financial benefits like promotion, training etc. so that employees turnover ratio can be kept under tolerable limit. Sometimes few issues are difficult to measure relating to employees e.g. creativity, helpfulness to customers, commitment risk etc. In such cases, management applies qualitative judgment for determining the remuneration especially annual incentive or bonuses.

A discussion of the ways in which these measures affect remuneration:

Qualitative judgment may affect the remuneration as there is no direct way to determine the remuneration.

A discussion of how the nature and type of these measures has changed over the past year and reasons for the change, as well as the impact of changes on remuneration:

No visible changes have been made in respect to the nature and type of the measures used regarding the key risks take into account when implementing remuneration.

d) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration

An overview of main performance metrics for bank, top-level business lines and individuals:

Staff are subject to performance management reviews annually. Remuneration, including bonuses, are in alignment with the outcome of these reviews. The reviews are being done based on annual confidential report (ACR) and annual performance appraisal report (APR) including the business performance of the employees.

A discussion of how amounts of individual remuneration are linked to bank-wide and individual performance:

Remuneration is based on bank-wide business performance including achievement of profit target, loans and advances target etc. These have impact on the number and amount of incentive bonuses for the respective year.

Remuneration increases will only take place if the bank's overall performance is positive, and the individual's performance is considered to be exceeding expectations.

A discussion of the measures the bank will in general implement to adjust remuneration in the event that performance metrics are weak:

If the performance metrics of the Bank are found weak, then no increases in remuneration may take place despite personal achievements of employees. In such case, the management takes initiative to improve the performance metrics so that individual remuneration of the employees cannot be hampered for prolonged period.

e) Description of the ways in which the bank seek to adjust remuneration to take account of longer-term performance.

A discussion of the bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance:

The bank provides Provident Fund contribution and Gratuity Fund contribution for the employees as deferred payment. The bank does not provide any deferred variable remuneration.

A discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements:

The bank has no claw back arrangements after providing deferred remuneration (PF, GF etc.). However, in case of special cases, the management may claw back the deferred remuneration vested to the employees.

f) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms

An overview of the forms of variable remuneration offered (i.e. cash, shares and share-linked instruments and other forms):

The board may declare general annual incentive, if the bank achieves its business target. However, employees who exceeds expected performance can get variable remuneration. All remuneration are paid in cash only.

A discussion of the use of the different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or groups of employees, a description the factors that determine the mix and their relative importance:

The most common forms of variable pay are bonuses and incentives. The contractual employees will not be considered for variable remuneration.

Quantitative Disclosures:

g) Meetings of main body overseeing remuneration and remuneration paid to its member during 2022

BDT in Million

Particulars	Number	Remuneration
Number of meetings held of Board of Directors	8	0.95

h) Variable remuneration, bonuses and other payments during 2022

Particulars	Number	Amount
Employees having received a variable remuneration award (Profit Bonuses)	1	22.29
Guaranteed bonuses awarded (Festival Bonuses)	3	50.21
Sign-on awards made	-	-
Severance payments made (PF, GF, Leave Encashment)	PF 51 GF 31	36.65

i) Deferred remuneration in 2022

BDT in Million

Particulars	Amount
Total amount of outstanding deferred remuneration (PF, GF etc.):	
Cash	414.30
Shares	
Share-linked instruments & others	
Total amount of deferred remuneration paid out in 2022	**36.65**

j) Breakdown of amount of remuneration

BDT in Million

Particulars	Amount
Breakdown of amount of remuneration:	
Fixed (Salary & allowances)	680.76
Variable (Incentive Bonuses)	22.29
Deferred (PF, GF)	36.65
Non-deferred	-
Different forms used	
Cash	739.70
Shares	-
Share-linked instruments & others	-

k) Quantitative information about employee's exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. clawbacks or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration:

BDT in Million

Particulars	Amount
Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments	-
Total amount of reduction during 2022 due to ex post explicit adjustments	-
Total amount of reduction during 2022 due to ex post implicit adjustments	-

Decade of sustained trust

SUSTAINABILITY ANALYSIS

Managing Director & CEO's message on

Sustainability Reporting

Through sustainability reporting, we are communicating Bank's performance and impacts on a wide range of sustainability topics, spanning environmental, social and governance parameters for the stakeholders of the Bank. It enables us to be more transparent about the risks and opportunities the Bank faces, giving stakeholders greater insight into performance beyond the bottom line.

The Banking Industry has experienced a robust revolution in respect of digitalization financial services from around the world. In the early months of 2022, the country's economy showcased a significant turnaround to the threads of recession but later half of the year global economy witnessed a new challenge because of Russia-Ukraine War leading to energy crisis, shortage of dollar due to high interest rate of Federal Reserve Bank of America and supply chain disruption. Though we have passed a year full of uncertainty, we warmly accepted the challenge of transformation toward digitalization and resilient growth providing the best service to our customers. Most importantly, as both individuals and businesses, we have developed a deeper appreciation for our responsibility as citizens of one planet. We have seen the spirit of cooperation that will keep humanity and the purpose of businesses alive for generations. We manage our business and people with the responsibility of delivering sustainable financial returns. A commitment to principle of good governance and the strategic role of our Board, Senior Leadership and skilled workforce collectively contribute to shaping a profitable organization.

Modhumoti Bank Limited started its journey in the year 2013 with a view to support sustainable and inclusive growth by connecting the ideas, innovations and aspirations of our customers and clients. We are involved in banking with the firm commitment of excellence in customer services and with a mission to be an efficient, market driven, customer focused institution with good corporate governance structure through designing and adopting policies to embed sustainability into our operations, undertaking awareness and capacity building activities, supporting & financing environment friendly business initiatives, and ensuring transparency in financial as well as sustainability reporting. Its vision remained to be the best private commercial bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, profitability along with strong liquidity as well as adopting Sustainability for a Safe Environment. The Bank always ensures sustainability aspects in its all kinds of activities to keep one thing in mind that "we need to treat the earth well as it was not given to us by our parents; it was loaned to us by our children".

We are committed for continuous improvements of our business and operational policies & procedures so that we can act sustainably in our everyday business. In our view, sustainability presents an opportunity to use our skills, expertise and relationships to make a positive difference to individuals, society and environment. Building trust by being open, approachable, transparent and acting with integrity is vital to achieving this objective.

The Bank has already established an independent 'Sustainable Finance Unit (SFU)' which is working on formulation, amendment & up-gradation of policies related to green banking, Corporate Social Responsibility, Environmental and Social Risk Management, Green Office Guide, Green Strategic Plan etc. The Unit also ensures implementation of directives related to Sustainable Development Goals (SDGs) provided by the Bangladesh Government and Bangladesh Bank from time to time. We aligned our policies according to Vision 2031 to make Bangladesh 100% Literacy rate and inclusion of 75% of the population of the universal health care and we are pleased to contribute in Education, health and other infrastructure development of Bangladesh through our CSR wing under Sustainable Finance Unit in association with other concerned Divisions.

Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, social & governance performance, and then set goals, and manage change more effectively. It presents how the activities of a Bank are supporting the achievement of SDGs which embrace a universal approach to the sustainable development agenda. Sustainability reporting related issues are reviewed & executed by the Sustainable Finance Unit in association with 'Finance & Accounts Division (FAD)'. In this regard, Sustainability Reporting Standards issued by the Global Reporting Initiatives (GRIs) are being followed by the Bank.

To conclude, we would like to make the promise to our esteemed stakeholders and the society at large on behalf of Modhumoti Bank family that we strive to allocate capital to projects and businesses that create positive environmental and social impacts to create bridge between shareholder's values, profitability and legacy of responsible business entity.

Md. Shafiul Azam
Managing Director & CEO

Message from the Chairman

Sustainable Finance Committee

Just the eve of reviving from COVID-19 pandemic, the world have witnessed drastic impact of Russia Ukraine War. Economic growth around the world has been slowed down and developing countries are struggling with the rising inflation and devaluation of currencies against Dollar and major recession are threading world economy. Modhumoti Bank Limited tried its best to protect the employees and customers against the externalities of Covid-19 and global recession and stagflation. In Modhumoti Bank Limited rebounded from Pandemic with strong revenue growth from higher margins and capital ratios. We believe sustainability is the core element of competitiveness in the banking business. To ensure the sustainable financing (sustainable finance and green finance), the Bank has taken the endeavor to report the activities relating to sustainable financing, green banking initiatives and corporate social responsibility (CSR) under Sustainability Reporting for our stakeholders.

As per European Union (EU), United Nations Environment Programme (UNEP) and International Finance Corporation (IFC), sustainable finance generally refers to the process of taking due account of Environmental, Social and Governance (ESG) considerations when making investment decisions in the financial sector. More specifically, environmental considerations may refer to climate change mitigation and adaptation, as well as the environment more broadly, such as the preservation of biodiversity, pollution prevention and circular economy.

There is a growing movement, worldwide, to not only be a more responsible corporate citizen, but to trade on that fact and Sustainability Reporting is the prerequisite of this undertaking for diverse organizations in the recent time. Sustainable Business, Corporate Social Responsibility, Environmental and Social Risk Assessments are other terms heard increasingly in business, investment and governance forums today and this belies the growing significance of this activity.

Bangladesh Bank issued Guidelines on Environmental & Social Risk Management (ESRM) in 2017 and also issued Sustainable Finance Policy in 2020 for ensuring the sustainable banking practices to achieve the SDGs target of the country. Modhumoti Bank Limited has already formulated ESRM Policy as per the guidelines of Bangladesh Bank which is duly approved by the Board of Directors of the Bank.

Bangladesh is aspiring to be a upper middle- income country within 2031. Aligning the vision of our country Modhumoti Bank Limited is trying to contribute in Infrastructure development, and qualitative development in our country like cultural and educational development. It is our immense pleasure that the Bank believes in ethical banking business which takes into consideration of the environment and society in lending and also creating different deposit products. The Bank has extended loans in environment friendly brick kiln and green feature building and also has provided around 23.80% of its financing in CMSME sectors which creates huge job opportunities for the communities involved. The Bank has already established more than 565 agent points across the country from a view point of financial inclusion, an effort to include the unbanked population of the country in the formal banking channel. The Bank has also contributed to a wide range of local initiatives which includes relief and medical support to poverty-stricken people of the country, donations to fire, flood and cold wave affected people through Bank's own channel and Prime Minister's Relief & Welfare Fund under CSR activities of the Bank.

We hereby presenting our Sustainability Report which will demonstrate the effort of Modhumoti Bank Limited in ensuring the sustainable growth of the Bank complying the Environmental and Social Risk Management Guidelines, Sustainable Finance Policy of Bangladesh Bank and also the SDGs of UNDP. And last but not the least; we will continue to value the demand of the society as a whole including the people, customers, shareholders, communities and all other stakeholders under a fiduciary duty to invest in a sustainable future, not only for financial returns but for the well-being of our planet and society.

Shahnawaj Chowdhury
Deputy Managing Director & COO
Chairman, Sustainable Finance Committee

Sustainable Banking

Sustainable banking is a strategy that refers to banking and investment practices that pursue profit, while prioritizing social responsibility and/or environmental sustainability. Sustainability is the process of change, in which the exploitation of resources, the direction of investments, the orientation of technological development and institutional change are all in harmony and enhance both current and future potential. Sustainable development is such development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Moving towards sustainability is also a social challenge that entails international and national laws, urban planning and transport, local and individual lifestyles and ethical consumerism. By integrating social and environmental responsibility into core business processes and stakeholder management, the Bank recognizes its ability to achieve the ultimate goal of creating both social and corporate value.

Modhumoti Bank Limited is growing both in terms of asset and liability, profit and human resources. We are committed to serve all strata of society and through careful customer segmentation that provide financial access and services across the continuum of socio-demographic groups.

The Bank believes that growth should be both inclusive and environmentally sound to reduce poverty and build shared prosperity for our society to continue to meet up the needs of future generations. We are working towards building a solid business model capable of generating stable revenue, delighted customers, disciplined use of capital, rationalization of cost, prudent risk management, and strength of brand to become sustainable banking institute of the country. Being sustainable also means taking responsible decisions in context of ethical, social and environmental issues as well as long sustainable development of the country.

Stakeholders of sustainable banking

As a commercial bank, Modhumoti Bank has a large number of stakeholders which include, but not limited to employees, suppliers of funds and borrowers, communities, regulators, government institutions, shareholders and the society as a whole. Wider community has the right to know the banking footprint of the Bank and corresponding impact on them. MMBL always prioritize the importance of stakeholders in its existence and operations.

Organizational Structure for Sustainable Banking & Green Initiatives

Bangladesh Bank has instructed the banks to form a 'Sustainable Finance Unit' in the Bank through SFD Circular No.02 dated December 01, 2016. As Para 2.1 of the circular, the Green Banking Cell & CSR Desk of the Bank will be dissolved with the newly formed Sustainable Finance Unit. Accordingly, the Bank formed Sustainable Finance Unit duly approved by the Board's Risk Management Committee. The Unit is working to implement the green banking activities and ensuring the corporate social responsibility.

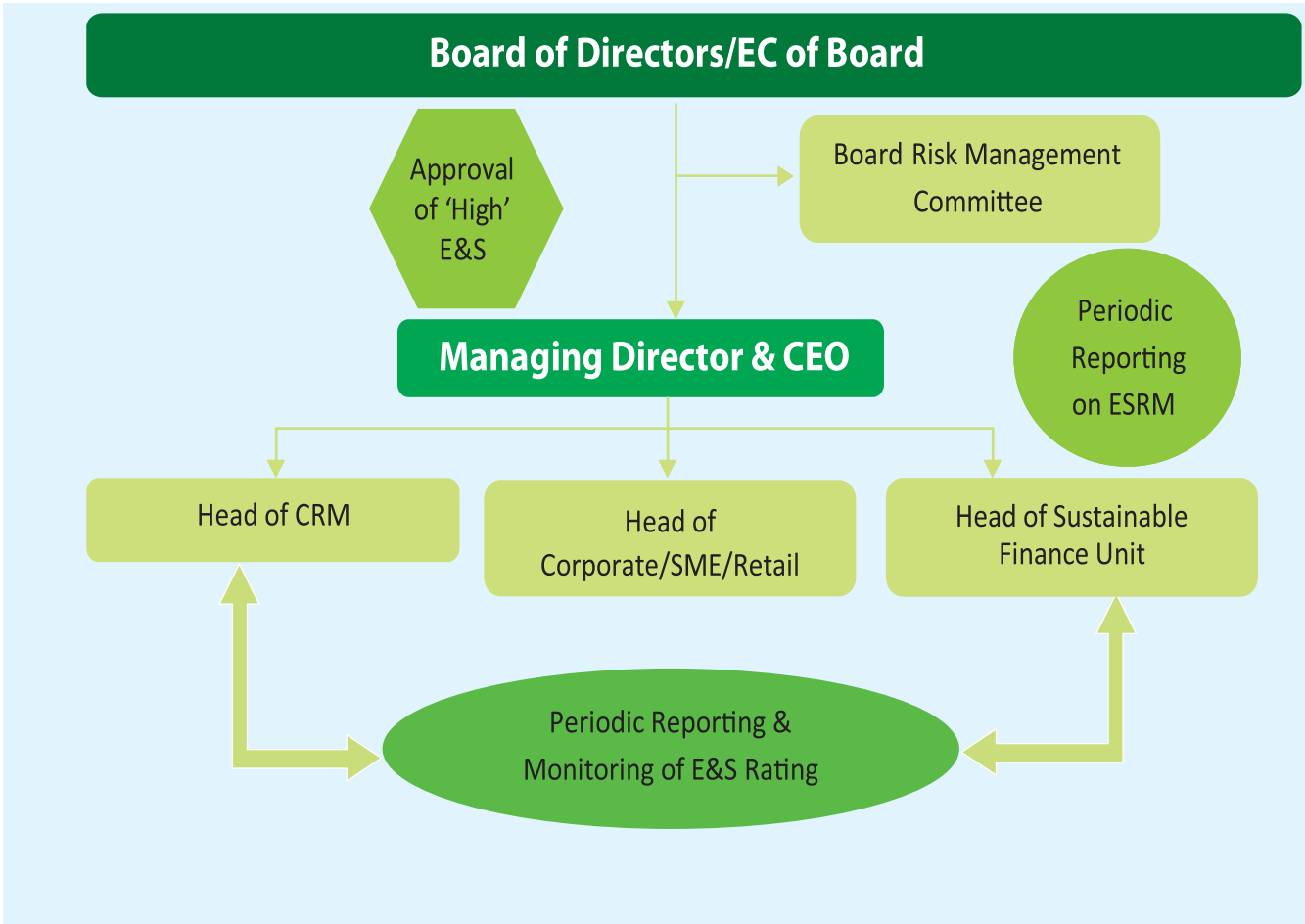
As per BB guidance, the Risk Management Committee of Board is entrusted with the following responsibilities regarding Sustainable Banking & Sustainable Finance (Green Banking & CSR) of the Bank:

To perform the activities regarding authorizing, managing & evaluating the functions /activities of Sustainable Finance Unit (SFU) and Sustainable Finance Committee;	To authorize annual budget for Green Finance, CSR, Climate Risk Fund, Green Marketing.	To approve setting up of Sustainable Finance Unit (SFU) and Sustainable Finance Committee.

Modhumoti Bank has a Sustainable Finance Committee headed by the Deputy Managing Director & COO of the Bank (as senior most DMD of the Bank) and comprises of heads of different Divisions/Units as per the instruction of Bangladesh Bank. This Committee meets as and when required and proposes, coordinates and promotes the Bank's sustainability initiatives. The Sustainable Finance Committee is entrusted with the following responsibilities:

- To perform the activities regarding authorizing, managing & evaluating the functions/activities of Sustainable Finance Unit (SFU);
- To provide yearly goals & targets for the Sustainable Finance Unit (SFU) and evaluate the achievement;
- To ensure the co-ordination & co-operation among all the departments of the Bank regarding the activities of Sustainable Finance Unit (SFU).

Organizational structure of SFU in Graph



Sustainable Finance Committee

The Sustainable Finance Committee (SFC) of the Bank formed as per the approval of the Risk Management Committee of the Board in the 10th meeting held on March 27, 2017 in compliance to the SFD Circular No.02 dated December 01, 2016. The incumbent officials of the committee are noted below:

Sl. No.	Incumbent Officials	Position in the Committee
1	Deputy Managing Director	Chairman*
2	Chief Risk Officer	Member
3	Chief Operating Officer	Member
4	Head of SME & Retail Banking Division	Member
5	Head of ICT Division	Member
6	Head of BDMD (Corporate)	Member
7	Head of International Division	Member
8	Head of Internal Control & Compliance Division	Member
9	Head of Operations Division	Member
10	Head of Credit Administration Division	Member
11	Head of Credit Risk Management Division	Member
12	Head of Establishment & Common Services Division	Member
13	Head of Human Resources Division	Member
14	Head of Finance & Accounts Division	Member
15	Deputy Head of Risk Management Division & Focal Point Official of SFU	Member Secretary
16	Head of Card Division	Member
17	Head of Branding, Communications & Marketing (PRD)	Member

*Senior DMD of the Bank will hold he position as Chairman

Regulatory initiatives

Sustainable Finance Department of Bangladesh Bank is engaging and encouraging all Banks and NBFIs to expedite their green banking initiatives and standards. The necessary policy guidelines and strategies for Banks and NBFIs have been disseminated by the central bank which encompasses policy formulation and governance, incorporation of environmental & social risks into credit risk management, in-house environmental management, introduction of green finance, creation of a climate risk fund, capacity building through training and awareness along with periodical regulatory reporting on green banking practices.

Moreover, the Government of Bangladesh has taken initiatives to implement Sustainable Development Goals (SDGs) at national level which was announced by the United Nations to implement at global arena. In line with that, Honorable Prime Minister of Bangladesh has also instructed all to participate in combined manner to accomplish SDGs. In this connection, to bring stability in financial sector, Bangladesh Bank has instructed the Banks & NBFIs (vide SFD Circular No. 02 dated 1st December, 2016) to:

- Establish a Sustainable Finance Unit
- Establish a Sustainable Finance Committee chaired by senior most Deputy Managing Director.
- Ascertain the Terms of Reference (TOR) set by Bangladesh Bank for Sustainable Finance Unit and Sustainable Finance Committee in the Bank.
- Risk Management Committee (RMC) of the Board of Directors to oversee the formulation of policy, set strategies and programs and monitor the overall activities related to Sustainable Banking and Sustainable Finance (Green Banking & CSR) programs.

Moreover Bangladesh Bank issued Sustainable Finance Policy in 2020 to streamline the practices of Green Finance and Sustainable Finance.

Sustainable Finance Report

Bangladesh Bank "Green Banking" means operating banking business in such a fashion that proper and adequate attention is allocated in social, ecological and environmental factors of environment by minimizing conservation of nature and natural resources. "Green Banking" is a form of banking taking into account the social and environmental impacts and their main objects are to safe-guard and conserve the environment. As the intermediary of financial sector, banks can ensure that business entities adopt environment-friendly practices. The main objective is to reduce carbon footprint from banking operations as well as from financed projects.

Green Activities:

- Activities or functions regarding development of own rules & regulations, rectification, updating and implementing in the Bank including green banking, CSR, ESRM, Green Office Guide, Green Strategic Planning and Gender Parity;
- Financing to projects that are environmental friendly;
- Checking necessary environmental due diligence factors before lending;
- Making efficient and effective use of our resources and channel our financing in an environment friendly manner;
- Introducing new technology in our banking operations that would not only benefit our customers but also increase the productivity of our employees;
- Reducing carbon footprint in our branches and corporate Offices;
- Creating awareness amongst the stakeholders about environmental and social responsibility enabling them to adopt environment friendly business practices;
- Effectively and efficiently managing the activities of both Green Banking and CSR;
- Improving our reporting capacity as per regulatory norms & in line with international standards;
- Strengthening our monitoring capabilities on our sustainable activities;
- Developing own Strategic Paper, rectification, updating and implementation including Carbon Footprint Measurement, establish & manage the Climate Risk Fund, Green Marketing;
- Ensuring all the activities regarding Sustainable Development Goals (SDG) announced by United Nations (UN) as instructed by Bangladesh Bank;
- Ensuring having training of the official/staff of the Bank upon environment friendly banking, CSR, sustainable banking and Sustainable finance.

Modhumoti Bank Limited started Green Banking activities through establishment of a separate Green Banking Unit in 2014, formulated Green Banking Policy, Green Office Guide and other activities in the light of circulars and guidelines from Bangladesh Bank, with the slogan of 'Go Green.'

By this time the Bank has adopted Phase I (develop green banking policies and show general commitment on environment) and Phase II (develop sector specific environmental policies, set green targets to be achieved through strategic planning, setting up green branches, improved in-house environment management, environmental risk management plan and guidelines, disclosure and reporting of green banking activities). The Bank has established Sustainable Finance Unit in 2017 dissolving the Green Banking Cell and CSR Desk of the Bank as per the SFD Circular No.02 dated December 01, 2016.

Green banking & sustainable performance highlights in 2022

Performance criteria	Achievement of the Bank	MMBL Standing
Gender diversity among permanent employees	Among total 646 permanent employees, there were 115 female i.e. the Bank had 17.80% female employees as of December 31, 2022.	The Bank has no gender prejudice and treats all the employees and customers fairly and equally.
Training	One training on Sustainable Finance was held on in 2022 and 70 employees of the Bank attended the training.	The Bank believes in training and development for all the employees for sustainable banking and state of the art servicing.
Green finance	The bank had green finance of Tk.1,949.89 million in 2022.	The Bank is committed to increase the portfolio over the years.
Climate Risk Fund	The Bank had no funding for climate risk fund during the year 2022.	The Bank will increase the exposure in climate risk fund.

Performance criteria	Achievement of the Bank	MMBL Standing
Online Banking	All branches (48) of the Bank operate through online coverage.	The Bank believes in hassle-free banking for the customers for the ultimate success.
SMS Banking	The Bank facilitate SMS alert services to 100 per cent of total deposits accounts.	The Bank is on the way to introduce full-fledged SMS Banking soon.
Internet Banking	Total user of internet banking was 1104 during the year 2022.	The Bank has target to increase the usage of internet banking significantly in the coming years.
Smartphone app based Banking	The Bank started smartphone app based services 'Modhumoti Bank Digital Banking-GoSmart' during the year 2021 which was inaugurated on September 19, 2019. Total user of Smart phone app based Banking was 6,875 during the year 2022.	The Bank believes that the major portion of the customers are highly tech-savvy which can be used for increase the off-the premises banking services.
ATM Booth	The Bank has total 47 booths across the country and have access to all the ATM booths through NPSB services of Bangladesh Bank.	The customers can withdraw required cash amount 24/7 using ATM/Debit and Credit card.

Other Green Banking Initiatives of MMBL

Topic (Automated Banking)	Year 2022		
	Rural	Urban	Total
Number of ATMs	26	21	47
Number of Branches with Online Banking	23	25	48
Number of Internet Banking Users	82	1,022	1,104
Total Number of Accounts	179,943	232,057	412,000
Number of Branches Powered by Solar Energy	3	0	3
Number of Agent Outlets	539	22	561

Commitment to Sustainable Development

The United Nations General Assembly formally adopted the 2030 Agenda for Sustainable Development on 25 September 2015, along with a set of 17 Sustainable Development Goals and 169 associated targets. Building upon the success of the Millennium Development Goals, this new development agenda is the international community's primary guide for sustainable development in the years to come. Like never before, the sustainability aspects of development are considered of primary concern at local, national, regional and international levels.

Modhumoti Bank is in a process of managing relationships with stakeholders in the context of the world's foremost sustainability challenges and committed towards these goals and is helping to achieve them through its business activities and its community investment program.

Social Development

Inclusive Social Development encompasses a wide range of issues, including but not limited to: poverty eradication, the reduction of inequalities, employment generation, the promotion of cooperatives, family, the role of civil society, older persons and ageing, youth, disability, and indigenous peoples.

In this aspect, Modhumoti Bank Limited has taken a number of initiatives including opening of Tk.10 account for the marginal farmers, employment of 799 employees including 153 support staffs, CSR expenditure for the society, opened 561 Agent Banking Points (as on 31.12.2022) for bringing unbanked population in the formal banking channel.

Environmental & Social Risk Management

The ESRM Policy of the Bank has been outlined as per the Guidelines on Environmental & Social Risk Management (ESRM) for Banks and Financial Institutions in Bangladesh issued by Bangladesh Bank through SFD Circular No.2, dated February 08, 2017. The policy has duly been approved by the Board of Directors of the Bank.

The Policy has been introduced to analyse relevant Environment & Social (E&S) risks and incorporate appropriate risk mitigation measures in overall credit management to be able for expanding the credit portfolio rather than avoid investing in high E&S risks.

The ESRM Policy of the Bank has been incorporated in the Bank in order to

- Incorporate environmental risk in overall credit management;
- Fortify the risk management process and structure of the Bank;
- Integrate ESRM considerations into the Bank's credit and investment decision-making processes;
- Fully implement and comply with regulatory and national requirements for E&S risk management of the country;
- Promote greater transparency and accountability on E&S issues internally and externally through disclosure and reporting.

Online & SMS Banking

The customers can transact online through all the branches of the Bank i.e. 100% online banking network. The internet banking of the Bank is also getting momentum. Presently 100 per cent of the total accounts are facilitated with SMS Banking. In addition, the Bank has already been connected to the National Payment Switch of Bangladesh (NPSB) which enables the Bank widely through almost all the ATM Booths of the country.

Corporate Social Responsibility

In the context of Banking, Corporate Social Responsibility is the commitment of the Bank to the stakeholders in conducting business in an economically, socially and environmentally sustainable manner that is transparent and ethical so that stakeholders are not negatively impacted for the activities of the Bank. The stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large.

On the other hand, Corporate Social Responsibility (CSR) refers to self-regulatory mechanism whereby a bank ensures its active compliance with the spirit of the law, ethical standards and national or international norms. Bangladesh Bank CSR Guideline is the guiding principle in designing our CSR roadmap. MMBL prioritizes on long-term programs rather than the short-term ones that have sustainable and lasting impact on the people and society of the country.

Our system of corporate governance provides the basis for the responsible management, transparency of processes and compliance to regulatory bodies with a focus on sustainable value creation. Since inception, the Bank actively participated in many endeavor as part of the CSR activities of the Bank. Sustainable Finance Unit of the Bank presently looks after the CSR activities of the Bank including reporting on CSR activities in the prescribed format to Bangladesh Bank in timely manner.

In this respect, the Bank has a well-defined policy titled 'Corporate Social Responsibility (CSR) Policy of Modhumoti Bank Limited' with the following objectives:

- The policy acts as the guiding principles for implementing CSR initiatives of the Bank;
- The philosophy and spirit of corporate social responsibility is to get embedded in the core values of the Bank;
- The Policy helps to create awareness of the responsibility of the Bank regarding CSR activities among the stakeholders;
- The adoption of CSR activities and performance (in CSR) of the bank are being treated as an additional indicator for Management's efficiency which reflects in CAMELS rating;
- Actively participating in achieving the Sustainable Development Goals (SDGs) by the Government of the country by 2030.

The Bank has following indicative areas for CSR initiatives as recommended by Bangladesh Bank vide SFD Circular No.01, dated January 09, 2022:

Sl. No.	CSR Sectors	:	CSR Allocation Areas	Percentage
1	Education	:	The Bank has to spend minimum 30% of total CSR expenditure for education sector.	30%
2	Health	:	The Bank has to spend minimum 30% of total CSR expenditure for health sector.	30%
3	Environment and Climate Change Mitigation & Adaptation	:	The Bank has to spend minimum 20% for Environment and Climate change mitigation & adaptation sector.	20%
4	Other Sectors (if any):	:	Apart from the sectors mentioned above, the Bank has to spend 20% of its CSR budget in other sectors.	20%
Total				**100%**

Apart from the sectors mentioned above, the Bank is allowed to provide CSR assistance if the competent authority of the Bank feel that a person/institution/entity (PM office, Government organization etc.) is eligible to get a grant from CSR programs.

This sort of CSR grants are being recognized and reported in other sector. Such expenditure must be fully and specifically disclosed in applicable sector-wise CSR allocation along with the supporting documents in the statements/reports submitted to Bangladesh Bank.

Expenditure as Corporate Social Responsibility (CSR) in 2022

The Bank contributed a total sum of Tk.59.09 million for the purpose of General CSR and Tk.1.00 million for the purpose of Special CSR in the 2022 in a number of local initiatives. The detail of the contribution is appended below:

General CSR Expenditure in 2022

BDT in Million

Particulars	2021	2022
Education	4.30	9.30
Health	20.05	1.22
Climate Risk Fund	0.30	0
Others	--	48.57
Total	**24.65**	**59.09**

Special CSR Expenditure in 2022

BDT in Million

Particulars	2022
Livelihood expenses	1.00
Total	**1.00**

Disaster Management and our commitment

The Bank always stands by the people in need and reaching out to them in crisis. We believe that as a Bank it has greater responsibility for the society we belong and we have always come forward with as much financial help as possible. Our society is our first preference, be it distributing blankets to cold-hit people of the country, reaching out relief to flood-affected people, or responding to any national emergency. In 2022, the Bank has contributed Tk.31.33 million for cold wave and Covid-19 affected people of the country.

Modhumoti Bank Limited donated 15,000 Pcs of blankets to the Honorable Prime Minister's Relief Fund for onward distribution to the destitute and cold-affected people of the country on Thursday, 10th November 2022. Mr. Humayun Kabir, Chairman of the Board of Directors of Modhumoti Bank and Mr. Salahuddin Alamgir, Director of the Bank handed over sample blankets to the Prime Minister in a ceremony organized at the Prime Minister's office. Managing Director and Chief Executive Officer of the bank Mr. Md. Shafiul Azam was also present at this time.

Modhumoti Bank Limited contributed Tk. 2.00 (Two) crore to the Honorable Prime Minister's Relief & Welfare Fund for the flood affected people of the country under CSR activities of the Bank on Monday, 27th June 2022. Mr. Humayun Kabir, Chairman of the Board of Directors of Modhumoti Bank Limited handed over the cheque to PM's Principal Secretary Dr. Ahmad Kaikaus at the Prime Minister's Office. Honorable Prime Minister Sheikh Hasina has attended the program virtually.

Community Investment

Modhumoti Bank also contributes to economic and social development through initiatives and programs that support the community. We believe that the most rewarding investment is investing for the society. We are driven by our purpose to sustain and ensure growth by making profit for the stakeholders. We believe in creating long-lasting value for our clientele, shareholders, and employees and above all for the community we operate in. As a responsible corporate, we ensure our CSR activities are anchored on the principle of 'Building Social Capital'. We recognize that we have some definite responsibilities to our customers, employees, government, environment, and to the communities at large. Modhumoti Bank Limited Donated Tk.17.25 million to the development of sports, cultural, literary and recreational facilities for the under privileged, sports and cultural development in remote/under privileged areas as part of their CSR Program.

Modhumoti Bank Limited handed over a cheque of Tk. 12.00 (Twelve) Lac to Bangladesh Red Crescent Society, Dhaka City Unit in their 50th Annual General Meeting held on Thursday, 1st December 2022 at Holy Family Red Crescent Medical College Auditorium, Dhaka under Bank's CSR program. In presence of Barrister Sheikh Fazle Noor Taposh, Honorable Mayor, Dhaka South City Corporation and Chairman, Bangladesh Red Crescent Society, Dhaka City Unit, Mr. Md. Shafiul Azam, Managing Director & CEO of Modhumoti Bank Limited handed over the cheque in the program. Mr. Farid Ahmed, Secretary, Ministry of Primary and Mass Education, Mr. Md. Shahidur Rahman, Vice-Chairman and Lion Sharif Ali Khan, Secretary, Bangladesh Red Crescent Society, Dhaka City Unit along with high officials of both the organizations and elites were present in the program.

Modhumoti Bank Limited handed over a cheque for financial assistance to Bangladesh Udichi Shilpigosthi at Bank Head Office, Gulshan, Dhaka under the Bank's CSR program. Mr. Md. Shafiul Azam, Managing Director & CEO of Modhumoti Bank Limited handed over the cheque to Mr. Jamshed Anwer Tapan, General Secretary of Bangladesh Udichi Shilpigosthi. Among others, Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer, Mr. Arab Fazlur Rahman, Deputy Managing Director & Chief Risk Officer of the Bank along with high officials of both the organizations were also present.

Modhumoti Bank Limited handed over a cheque of Tk. 12.00 (Twelve) Lac to Bangladesh Red Crescent Society, Dhaka City Unit at Head Office, Gulshan, Dhaka on 1st March 2022 under Bank's CSR program. Mr. Md. Shafiul Azam, Managing Director & CEO of Modhumoti Bank Limited handed over the cheque to Lion Sharif Ali Khan, Secretary & Delegate, Bangladesh Red Crescent Society, Dhaka City Unit. Among others, Mr. Shahnawaj Chowdhury, Deputy Managing Director & Chief Operating Officer,Mr. Arab Fazlur Rahman, Deputy Managing Director and Chief Risk Officer of the Bank along with high officials were also present.

Modhumoti Bank Limited donated Tk.57 (Fifty Seven) Lac to the Prime Minister's Education Assistance Trust on Tuesday, 19th April 2022 under Bank's CSR program. Mr. Md. Shafiul Azam, Managing Director & CEO of Modhumoti Bank Limited handed over the cheque to Mr. Kazi Delwar Hossain, Director (Joint Secretary) of Prime Minister's Education Assistance Trust. Ms. Zannatul Ferdous, Deputy-Director (Deputy Secretary) of Prime Minister's Education Assistance Trust along with high officials of both the organizations were also present in the program.

Support for Educational Institutions

Education is the backbone of a nation. To create good citizens for the nation, we supported educational institutions in improving their educational environment. In 2022, the Bank donated TK.9.30 million for the development of different educational institutions of the country.

Preventive and Curative Healthcare

Health is one of the prime parameters to indicate the development of a nation. The need for healthcare is increasing everyday due to rapid growth of population. MMBL has identified health care as a priority sector and helped the people to prevent the diseases in this sector. In 2022, MMBL has spent Taka 1.22 million in the Preventive and Curative Healthcare sector.

Contribution to National Exchequer

Being a responsible and tax abiding corporate citizen, the Bank regularly pays corporate tax on time, sometime even before it falls due as required and asked by the tax authority. We also deposit excise duty, withheld tax and VAT to govt. exchequer on time by deducting from employees' salary as well as payments to customers and vendors according to rules. Contribution of the Bank to the national exchequer in 2022 is noted below:

BDT in Million

Sln.	Particulars	Amount
1	Excise duty	99.19
2	Withheld tax	920.13
3	VAT	111.53
4	Corporate income tax	450.54
	Total	**1,581.39**

Environmental aspect

The Bank believes that every small 'GREEN' step taken today would go a long way in building a greener future. As an environment responsive bank we initiated Go Green campaign in our Bank. After reducing the use of electricity and paper at the office, Modhumoti Bank is now gearing up for carbon trading to show its commitment to environment-friendly funding. Some of our branches and ATMs of the bank are now run partially on solar power. The Bank also ensures that customers having production facilities susceptible to damage environment has due environmental clearance certificate from the concerned ministry while granting or renewing credit facilities.

Empowering women

Empowering women to participate fully in economic life across all sectors is essential to build stronger economies, achieve internationally agreed goals for development and sustainability, and improve the quality of life for women, men, families and communities. The Bank has special products for women entrepreneurs at special discounted loan pricing to provide growth support. Women clients can avail Modhumoti Labonnyo Loan upto Tk.0.08 million without any collateral security but up-to Tk.5.00 million with collateral under SME Loans. It is to be noted that the outstanding loan for women entrepreneur was Tk.47.88 million as of December 31, 2022.

Community Services

To serve the community as part of our responsibility, the Bank introduced Agent Banking services in 2016 and there are 565 agent points across the country till December 2022 and 292,557 deposit accounts maintained in the agent points of the Bank. The agent points are located in the Union Digital Center, rural/remote area of the country which facilitate less privileged population segments and underserved economic sectors of the country. The Bank facilitates the freedom fighters, senior citizens and women with higher interest rate for deposits and lower interest rate for loans & advances. The Bank is also serving the underprivileged people, especially who get allowances under Social Safety Net of the Government, through disbursement of Govt. allowances through accounts maintained with agent points of the Bank. The Bank also sponsors different sports and individual adventure for enriching the image of the country.

Signing Audited
Financial Statements

Humayun Kabir
Chairman

Shaikh Salahuddin, MP
Vice Chairman

Barrister Sheikh Fazle Noor Taposh
Director

Md. Shafiul Azam
Managing Director & CEO

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of
Modhumoti Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Modhumoti Bank Limited (the "Bank"), which comprise the balance sheets as at 31 December 2022 and the profit and loss accounts, statements of changes in equity and cash flow statements 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 of the Bank give a true and fair view of the Balance Sheet of the Bank as at 31 December 2022, and of its profit and loss accounts and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

Basis for Opinion

We conducted our audit in accordance with the 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 Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statmenets of the Bank for the period ended 31 December 2021 were audited by MABS & J Partners, Chartered Accountants who expressed on unmodified opnion on those statements on 28 April 2022.

Other Information

Management is responsible for the other information. The other information comprises all ofthe information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or other wise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 2.01, 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. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

Those charged with governance are responsible for overseeing the Bank'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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 Bank'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 Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in amanner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.

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 auditors' 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, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

(i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on antifraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

a. internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;

b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities.

(iii) in our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;

(iv) the records and statements submitted by the branches have been properly maintained in the financial statements;

(v) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(vi) the expenditures incurred were for the purpose of the Bank's business for the year;

(vii) the financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;

(viii) adequate provisions have been made for advance and other assets which are in ouropinion, doubtful of recovery;

(ix) the information and explanations required by us have been received and found satisfactory;

(x) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 1,250 person hours; and

(xi) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Muhammad Farooq, FCA
Managing Partner
Howladar Yunus & Co.; Chartered Accountants
ICAB Enrollment Number: 0521
Firm's Registration No.: [N/A]
Dated: Dhaka, 25 April, 2023
DVC: 2304250521AS538819

Balance Sheet

As at 31 December 2022

Particulars	Notes	Amount in BDT	
		2022	2021
PROPERTY AND ASSETS			
Cash	4		
Cash in hand (including foreign currencies)		461,224,505	373,973,484
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		2,986,291,795	2,629,084,496
		3,447,516,299	**3,003,057,981**
Balance with other banks and financial institutions	5		
In Bangladesh		6,160,354,602	3,526,596,326
Outside Bangladesh		917,726,002	442,993,162
		7,078,080,604	**3,969,589,487**
Money at call on short notice	6	**27,850,000**	**192,400,000**
Investments	7		
Government		21,554,747,058	25,540,793,238
Others		142,067,040	218,659,060
		21,696,814,098	**25,759,452,298**
Loans and advances	8		
Loans, Cash Credit, Overdrafts etc.		53,235,440,113	39,436,257,826
Bills purchased and discounted		2,614,365,864	2,401,704,450
		55,849,805,977	**41,837,962,276**
Fixed assets including premises, furniture and fixtures	9	**513,824,618**	**609,209,275**
Other assets	10	**2,010,983,510**	**4,185,283,694**
Non - banking assets		-	-
Total assets		**90,624,875,106**	**79,556,955,011**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and its agents	11	**5,339,084,162**	**6,134,705,304**
Deposits and other accounts	12		
Current Accounts and other Accounts		11,630,204,832	6,810,324,286
Bills Payable		651,013,341	521,940,507
Savings Bank Deposits		4,173,242,392	3,672,116,739
Special Notice Deposits (SND)		6,907,124,237	6,029,443,042
Fixed Deposits		48,512,815,689	41,595,197,073
Other Deposits		-	-
		71,874,400,492	**58,629,021,648**
Other Liabilities	13	**4,858,880,603**	**6,508,962,506**
Total Liabilities		**82,072,365,257**	**71,272,689,458**
Capital/Shareholders' Equity			
Paid up Capital	14.2	5,257,381,450	5,257,381,450
Statutory Reserve	15	2,516,440,135	2,167,614,506
Revaluation Reserve	16	94,031,641	33,825,345
Foreign currency translation gain	16 (a)	2,101,238	201,721
Surplus in Profit and Loss Account/ Retained Earnings	17	682,555,385	825,242,531
Total Shareholders' Equity		**8,552,509,849**	**8,284,265,553**
Total Liabilities and Shareholders' Equity		**90,624,875,106**	**79,556,955,011**

Balance Sheet

As at 31 December 2022

Particulars	Notes	Amount in BDT	
		2022	2021
Off-Balance Sheet Items			
Contingent liabilities	18		
Acceptances and Endorsements		5,914,062,725	5,556,720,807
Letters of Guarantees		15,391,777,872	13,867,844,931
Irrevocable Letter of Credits		8,958,443,889	10,109,120,972
Bills for Collection		6,605,883,300	3,619,108,201
Other Contingent Liabilities		-	668,657,520
Total Contingent Liabilities		**36,870,167,786**	**33,821,452,431**
Other Commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total other commitments		-	-
Total Off-Balance Sheet Items including Contingent Liabilities		**36,870,167,786**	**33,821,452,431**

These Financial Statements should be read in conjunction with the annexed notes 1 to 37

Chairman | **Vice Chairman** | **Director** | **Managing Director & CEO**

See annexed Auditors' Report to the Shareholders of date

Dhaka, 25 April, 2023

Muhammad Farooq, FCA
Managing Partner
Howladar Yunus & Co.; Chartered Accountants
ICAB Enrollment Number: 0521
Firm's Registration No.: [N/A]
DVC:2304250521AS538819

Profit and Loss Account

For the year ended 31 December 2022

Particulars	Notes	Amount in BDT	
		2022	2021
Interest income	20	4,264,967,845	3,482,197,367
Interest paid on deposits and borrowings etc.	21	3,861,332,371	2,818,305,893
Net interest income		**403,635,474**	**663,891,474**
Investment income	22	1,377,427,594	1,995,286,444
Commission, exchange and brokerage	23	1,224,553,666	564,839,917
Other operating income	24	159,418,386	108,612,356
		2,761,399,646	**2,668,738,717**
Total operating income (A)		**3,165,035,120**	**3,332,630,191**
Salaries and allowances	25	786,245,605	702,827,011
Rent, taxes, insurance, electricity etc.	26	82,313,478	83,321,925
Legal expenses		607,650	495,000
Postage, stamp, telecommunication etc.	27	37,332,830	35,876,249
Stationery, printing, advertisements etc.	28	41,364,621	45,591,575
Managing Director's salary and fees	29	13,501,586	12,963,837
Directors' fees	30	1,696,000	1,512,000
Auditors' fees		300,000	250,000
Depreciation and repairs to bank's assets	31	227,743,950	207,744,584
Other expenses	32	182,601,257	156,736,965
Total operating expenses (B)		**1,373,706,976**	**1,247,319,146**
Profit before provision (C=A-B)		**1,791,328,144**	**2,085,311,045**
Provision for loans and advances	13.1		
General provision		15,300,000	136,450,000
Specific provision		28,100,000	263,700,000
Provision for Off-shore Banking unit		-	6,450,000
Provision for others	13.1 (b)	3,800,000	6,500,000
Special General provision-COVID-19	13.1 (c)	-	63,900,000
Provision for off-balance sheet items	13.2	-	43,000,000
Total provision (D)		**47,200,000**	**520,000,000**
Total profit before tax (C-D)		**1,744,128,144**	**1,565,311,045**
Provision for taxation	33		
Current Tax		770,289,835	441,396,238
Deferred Tax		(30,955,328)	(3,187,388)
		739,334,507	**438,208,850**
Net profit after tax		**1,004,793,637**	**1,127,102,195**
Retained Earnings brought forward from previous years		36,635,313	22,473,567
		1,041,428,950	**1,149,575,762**
Appropriations			
Statutory Reserve	15	348,825,629	313,062,209
Start-Up Fund		10,047,936	11,271,022
Other Reserve		-	-
		358,873,565	**324,333,231**
Retained Surplus	17	**682,555,385**	**825,242,531**
Earnings Per Share (EPS)	36	**1.91**	**2.14**

These Financial Statements should be read in conjunction with the annexed notes 1 to 37

Chairman **Vice Chairman** **Director** **Managing Director & CEO**

See annexed Auditors' Report to the Shareholders of date

Dhaka, 25 April, 2023

Muhammad Farooq, FCA
Managing Partner
Howladar Yunus & Co.; Chartered Accountants
ICAB Enrollment Number: 0521
Firm's Registration No.: [N/A]
DVC: 2304250521AS538819

Cash Flow Statement

For the year ended 31 December 2022

Particulars	Notes	Amount in BDT	
		2022	2021
A. Cash Flow from Operating Activities			
Interest receipts in cash		5,718,452,039	5,351,520,134
Interest payments		(3,835,843,230)	(2,817,314,101)
Dividend receipts		13,499,479	39,469,279
Fees and commission receipts in cash		1,224,553,666	564,839,917
Recoveries on Loans previously written-off		278,815	-
Cash payments to employees		(769,747,191)	(685,790,848)
Cash payments to suppliers		(42,538,292)	(45,904,498)
Income taxes paid		(495,621,054)	(628,991,060)
Receipts from other operating activities	34	160,285,308	159,968,618
Payments for other operating activities	35	(393,167,880)	(309,240,419)
Operating profit before changes in operating assets and liabilities (i)		**1,580,151,660**	**1,628,557,022**
Increase / (decrease) in operating assets and liabilities			
Purchase/Sales of trading securities (Treasury bond/bill)		5,630,166,782	(1,938,783,265)
Loans and advances to customers		(14,011,843,701)	(3,768,180,336)
Other Assets		24,105,405	88,018,824
Deposits from other banks/ Borrowings		(2,175,621,143)	2,797,514,592
Deposits from customers		14,470,816,868	3,579,669,700
Other liabilities account of customers		129,072,835	(265,357,313)
Other Liabilities		115,064,841	(147,609,585)
Cash received from operating assets and liabilities (ii)		**4,181,761,887**	**345,272,615**
Net cash from operating activities (A=i+ii)		**5,761,913,547**	**1,973,829,637**
B. Cash flow from investing activities			
Proceeds from sale of securities		-	-
Payment for purchase of securities (Treasury bond/bill/shares)		(1,567,755,781)	(2,882,501,906)
Purchase of property, plant & equipment		(37,064,699)	(73,401,888)
Proceeds from Sale of property, plant & equipment		15,953,533	21,161,251
Net cash from investing activities (B)		**(1,588,866,947)**	**(2,934,742,543)**
C. Cash flows from financing activities			
Receipts from issue of ordinary shares		-	-
Proceeds from Lease Liability		139,378,572	122,354,713
Payment of Lease Liability (principal reduction)		(117,185,862)	(98,973,175)
Interest Expense on lease liabilities paid in cash		(20,561,096)	(23,477,795)
Dividends paid		(788,607,218)	(876,230,250)
Net cash from financing activities (C)		**(786,975,603)**	**(876,326,507)**
D. Net increase / decrease in cash & cash equivalent (A+B+C)		**3,386,070,997**	**(1,837,239,413)**
E. Effcts of exchange rate changes on cash and cash equivalents		**2,101,238**	**201,721**
F. Cash and cash equivalents at beginning period		**7,165,862,968**	**9,002,900,660**
G. Cash and cash equivalents at end of period (D+E)		**10,554,035,203**	**7,165,862,968**
Cash and cash equivalents at end of the year represents			
Cash in hand (including foreign currencies)		461,224,505	373,973,484
Balance with Bangladesh Bank & its agent bank (including foreign currencies)		2,986,291,795	2,629,084,496
Balance with other banks and financial institutions		7,078,080,604	3,969,589,487
Money at call and on short notice		27,850,000	192,400,000
Prize bond (note: 7.1)		588,300	815,500
		10,554,035,203	**7,165,862,968**

These Financial Statements should be read in conjunction with the annexed notes 1 to 37

Chairman **Vice Chairman** **Director** **Managing Director & CEO**

Statement of Changes in Equity

For the year ended 31 December 2022

Amount in BDT

Particulars	Paid up capital	Statutory Reserve	Revaluation Reserve	Foreign currency translation gain	Surplus in Profit and Loss Account/ Retained Earnings	Total
Balance as at 1 January 2022	5,257,381,450	2,167,614,506	33,825,345	201,721	825,242,531	8,284,265,553
Statutory Reserve	-	348,825,629	-	-	(348,825,629)	-
Suplus/deficit on account of revaluation of investment	-	-	60,206,296	-	-	60,206,296
Issue of ordinary share	-	-	-	-	-	-
Cash dividend	-	-	-	-	(788,607,218)	(788,607,218)
Dividend (Bonus Share)	-	-	-	-	-	-
Transfer to Start-Up Fund	-	-	-	-	(10,047,936)	(10,047,936)
Foreign currency translation gain	-	-	-	1,899,517	-	1,899,517
Net profit for the year	-	-	-	-	1,004,793,637	1,004,793,637
Balance as at 31 December 2022	**5,257,381,450**	**2,516,440,135**	**94,031,641**	**2,101,238**	**682,555,385**	**8,552,509,849**
Balance as at 31 December 2021	**5,257,381,450**	**2,167,614,506**	**33,825,345**	**201,721**	**825,242,531**	**8,284,265,553**

These Financial Statements should be read in conjunction with the annexed notes 1 to 37

Chairman **Vice Chairman** **Director** **Managing Director & CEO**

Liquidity Statement

(Assets and liabilities Maturity Analysis)

As at 31 December 2022

Amount in BDT

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets:						
Cash in hand	1,181,942,299	-	-	-	2,265,574,000	3,447,516,299
Balance with other banks and financial institutions	681,138,040	6,396,942,564	-	-	-	7,078,080,604
Money at call and on short notice	27,850,000	-	-	-	-	27,850,000
Investments	588,300	-	362,123,146	1,616,572,698	19,717,529,954	21,696,814,098
Loans and advances	6,348,682,349	11,971,866,064	15,913,369,830	8,769,493,619	12,846,394,115	55,849,805,977
Fixed assets incl. premises, furniture and fixtures	-	-	26,340,510	416,008,529	71,475,579	513,824,618
Other assets	161,760,503	456,230,464	1,392,992,543	-	-	2,010,983,510
Non banking assets	-	-	-	-	-	-
Total assets (A)	**8,401,961,491**	**18,825,039,093**	**17,694,826,028**	**10,802,074,847**	**34,900,973,648**	**90,624,875,106**
Liabilities:						
Borrowings from Bangladesh bank, other banks, financial institutions and its agents	4,076,463,500	103,292,700	450,000,000	709,327,962	-	5,339,084,162
Deposits	4,227,460,468	19,008,285,144	19,899,316,113	9,821,617,502	18,917,721,264	71,874,400,492
Provision and other liabilities	-	-	-	48,588,806	4,810,291,797	4,858,880,603
Total liabilities (B)	**8,303,923,968**	**19,111,577,844**	**20,349,316,113**	**10,579,534,270**	**23,728,013,061**	**82,072,365,257**
Net liquidity gap (A - B)	**98,037,523**	**(286,538,751)**	**(2,654,490,085)**	**222,540,576**	**11,172,960,586**	**8,552,509,849**

Notes to the Financial Statements

As at and for the year ended 31 December 2022

1 Reporting entity

1.1 Legal status and nature of the Bank

Modhumoti Bank Limited (the "Bank") is a scheduled commercial bank in the private sector established under the Bank Companies Act 1991 and incorporated in Bangladesh as a public limited company to carry out banking business in Bangladesh. The registered office of the Bank is located at Banglar Bani Bhaban, 81, Motijheel C/A, Dhaka-1000. The Bank has been running its banking operation following the Bank Companies Act 1991 (as amended up to the date), Central Bank's (Bangladesh Bank) regulation, Bangladesh Securities and Exchange Commission (BSEC) Rules & Regulations and all other laws & rules applicable in Bangladesh. The financial statements of the Bank as at and for the year ended December 31, 2022 provide financial information that is useful to existing and potential investors, borrowers, depositors, customers, creditors, regulators and other stakeholders to make their decision on banking & financial transactions, non-financial as well as compliance related issues.

1.2 Principal activities of the Bank

The Bank has 48 branches and 1 Off-shore Banking Unit as on 31 December 2022. The Bank offers services for all commercial banking needs of the customers, which includes deposit banking, loans and advances, export import financing, inland and international remittance facility, etc. The Bank is being run by a competent 'Management Team', under supervision of a strategic Board of Directors, having long sound background to serve the enterprises ranging from micro, small and medium enterprises and industries to large corporate houses keeping the tagline in mind, "Your Access to Success".

1.3 Off-shore Banking Unit (OBU)

The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (P-3)744(124)/2015-2447, dated April 02, 2015. The Off-shore Banking Unit commenced its commercial operation on September 23, 2015. The Bank established its Offshore Banking Unit (OBU) with a view of catering the banking requirement of non-resident customers to increase foreign trade business at Export Processing Zones (EPZs). Over the years, OBU has become an important strategic business unit due to growing demand of cheaper foreign currency loan and Usance Payable at Sight (UPAS) Letter of Credit from the clients. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank. Presently, the Bank has one Off-shore Banking Unit in operation in Bangladesh. The Unit is governed under the rules and guidelines of Bangladesh Bank.

2 Basis of preparation of Financial Statements

2.1 Statement of compliance

The financial statements of the Bank have been made for the year ended 31 December 2022 and are prepared under the historical cost basis, except for certain investments which are stated at fair/market value in accordance with the First Schedule (Sec-38) of the Bank Companies Act 1991 (as amended up to the date), BRPD Circular # 14 dated June 25, 2003 and DFIM Circular # 11, dated December 23, 2009, other Bangladesh Bank Circulars, International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS"), the Companies Act 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges' listing regulations and other laws & rules applicable in Bangladesh. In cases where the requirements of Bangladesh Bank differ with those of IAS/IFRS, the requirements of Bangladesh Bank have been applied.

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, there is a Financial Reporting Council (FRC) to adopt & issue financial reporting standards for public interest entities such as Banks. The Bank Companies Act 1991 has been amended to require Banks to prepare their financial statements under such financial reporting standards. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRS) as issued by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable.

Accordingly, the financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of Bank Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, Securities and Exchange Rules 1987. In case, any requirement of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of IAS/IFRS, the requirements of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail.

2.1.2 Use of estimates and judgments

In preparation of the financial statements management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The most significant areas where estimates and judgments have been applied are to calculate provision for loans, advances and investments as per Bangladesh Bank guideline.

2.1.3 Foreign currency transaction

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21, "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into equivalent BDT.

Assets and liabilities & income and expenses of Off-shore Banking Units have been converted into BDT currency @ US$1 = Taka 103.2927 (closing rate as at 31st December 2022) & Taka 93.8767 (average rate at year-end).

Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at rates mentioned in contracts. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in BDT terms at the rates of exchange prevailing on the balance sheet date.

Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.1.4 Statement of cash flows

Statement of cash flows have been prepared in accordance with the BRPD Circular No. 14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.1.5 Liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

i) Balance with other Banks and financial institutions, money at call and short notice, etc. are on the basis of their maturity term;
ii) Investments are on the basis of their respective maturity;
iii) Loans and advances / investments are on the basis of their repayment schedule;
iv) Fixed assets are on the basis of their useful lives;
v) Other assets are on the basis of their realization / amortization;
vi) Borrowing from other Banks, financial institutions and agents, etc. are as per their maturity / repayment terms;
vii) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors;
viii) Provisions and other liabilities are on the basis of their payment / adjustments schedule.

Reporting period

2.1.6 These financial statements cover one calendar year from 1st January to 31st December 2022.

Offsetting

2.1.7 Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Assets and basis of their valuation

2.2

Cash and cash equivalents

2.2.1

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

Loans, advances and lease / investments

2.2.2 a) Loans and advances are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest on classified loans and advances is kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realised from borrowers. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

c) Commission and discounts on bills purchased and discounted are recognized at the time of realization.

d) Provision for loans and advances is made on the basis of year-end review by the management following instructions contained in Bangladesh Bank BCD Circular no. 34, dated November 16, 1989, BCD Circular no. 20, dated December 27, 1994, BCD Circular no. 12, dated September 4, 1995, BRPD Circular no. 16, dated December 6, 1998, BRPD Circular no. 9, dated May 14, 2001, BRPD Circular no.02, February 2005, BRPD Circular no. 09, August 2005, BRPD Circular no. 17, dated December 06, 2005, BRPD circular no.32, dated October 27, 2010, BRPD Circular no.14, dated September 23, 2012, BRPD Circular no19, dated December 27, 2012, BRPD Circular no 05, dated May 29, 2013, BRPD Circular no 16, dated November 18, 2014, BRPD Circular no12, dated August 20,2017, BRPD Circular no 15, dated September 27, 2017, BRPD Circular No. 07, dated June 21, 2018, BRPD Circular No. 13 dated October 18, 2018, BRPD Circular No. 52 dated October 20, 2020, BRPD Circular No. 16 dated July 21, 2020, BRPD Circular No. 56 dated December 10, 2020, BRPD Circular No. 3 dated January 31, 2021, BRPD Circular No. 5 dated March 24, 2021, BRPD Circular No. 19 dated August 26, 2021, BRPD Circular No. 50 dated December 14, 2021, BRPD Circular No. 53 dated December 30, 2021 and BRPD Circular Letter No. 53 dated December 22, 2022. The rates of provision for loans and advances are given below:

Particulars	Rate
General provision on unclassified general loans and advances / investments	1%
General provision on unclassified small enterprise financing	0.25%
General provision on interest receivable on loans / investments	1%
General provision on unclassified loans / investments for housing finance, loans for professionals to set-up business and loans to share business	1%-2%
General provision on unclassified consumer financing other than housing finance, loan for professionals and loans for BGs/MBs/SDs	2%
General provision on Special Mention Account (SMA) except Short Term Agriculture Loans	0.25% - 5%
Specific provision on substandard loans and advances / investments	20%
Specific provision on doubtful loans and advances / investments	50%
Specific provision on bad / loss loans and advances / investments	100%

e) Loans and advances / investments are written-off to the extent that (i) there is no realistic prospect of recovery, and (ii) against which legal cases are pending for more than five years as per guidelines of Bangladesh Bank. These write-off however will not undermine / affect the claim amount against the borrower. During the year no loan account has been written off from the loan book of the Bank.

f) Amounts receivable on credit cards are included in advances to customers at the amounts expected to be recovered.

g) General Provision has been calculated against all unclassified Credit Card loans under Consumer Financing as per Bangladesh Bank guideline (ref: BRPD Circular No. 12 dated August 20, 2017).

h) Provision for Short-term Agricultural and Micro-Credits: BRPD Circular No- 15 dated 27 September, 2017.

2.2.3 Investments

All investment securities are initially recognised at cost, being fair value of the consideration given, including acquisition charges associated with the investment. Premiums are amortized and discounts accredited, using the effective yield method to discount income. The valuation method of investments used are:

Held to maturity (HTM)

Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity', other than those that meet the definition of 'held at amortized cost-others' are classified as held to maturity.

Held for trading (HFT)

Investments classified in this category are acquired principally for the purpose of selling or repurchasing -in short-trading or if designated as such by the management. After initial recognition, investments are measured at fair value and any change in the fair value is recognised in the statement of income for the period in which it arises. These investments are subsequently revalued at current market value on weekly basis as per Bangladesh Bank Guideline. Revaluation gain has been shown in revaluation reserve account & revaluation loss has been shown in Profit & Loss account.

Value of investments has been enumerated as follows :

Items	Applicable accounting value
Government treasury bills-HTM	Amortized value
Government treasury bills-HFT	Market value
Government treasury bonds-HTM	Amortized value
Government treasury bonds-HFT	Market value
Prize bond	At cost

2.2.4 Property, plant and equipment

Property, plant & equipments are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be reliably measured.

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16 " Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

b) The Bank recognises, in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is normally charged off as revenue expenditure in the period in which it is incurred.

c) Depreciation is charged for the year at the following rates on straight line depreciation method on all fixed assets is followed and no depreciation is charged on land:

Category of fixed assets	Rate of depreciation
Land	Nil
Buildings	2.50%
Furniture and fixtures	10%
Office equipments	20%
Library books	30%
Electrical equipments	20%
Computer equipments	20%
Motor Vehicles	20%

d) For additions during the year, depreciation is charged for the remaining days of the year and for disposal depreciation is charged up to the date of disposal.

e) On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

f) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset have been capitalized as part of the cost of the asset as per IAS-23.

g) Leasehold properties are recorded at present value of minimum lease payments or fair market value, whichever is lower as per the provisions of IAS-17. The carrying value of leasehold properties is amortized over the remaining lease term or useful life of leasehold property, whichever is lower.

2.2.5 Intangible assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

b) Software represents the value of computer application software licensed for use of the Bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization and any impairment losses.
Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are incurred in customizing the software for its intended use.

c) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

d) Software is amortized using the straight line method over the estimated useful life of 10 (ten) years commencing from the date of the application. Software is available for use over the best estimate of its useful economic life.

2.2.6 Impairment of Assets:

The policy for all assets or cash-generating units for the purpose of assessing such assets for impairment is as follows:

The Bank assesses at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exits, or when an annual impairment testing for an asset is required, the bank makes an estimate of the asset's recoverable amount. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered as impaired and is written down to its recoverable amount by debiting to profit & loss account.

Fixed assets are reviewed for impairment whenever events or charges in circumstances indicate that the carrying amount of an asset may be impaired.

2.2.7 Other assets

Other assets include all balance sheet accounts not covered specifically in other areas of the supervisory activity and such accounts may be quite insignificant in the overall financial condition of the Bank.

2.2.8 Securities purchased under re-sale agreement

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The amount lent is shown as an asset either as loans and advances to customers or loans to other banks.

The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of Repo agreement.

2.2.9 Receivables

Receivables are recognised when there is a contractual right to receive cash or another financial asset from another entity.

2.2.10 Inventories

Inventories are measured at the lower of cost and net realizable value.

2.2.11 Leases

IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for the transactions under operating leases.

Recognition & Measurement of Leases as a Leassee (detail accounting policy in Note 9)

Under IFRS 16, an entity shall be recognizing a Right-of-Use (ROU) Asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The Depreciation on the ROU Assets and the Interest Expense on the lease liability is recognized in the Profit or Loss account over the lease term replacing the previous treatment as per IAS 17 i.e. charging 'lease rent expenses' under Operating Lease.

Accordingly, the Bank assesses whether a contract is a lease, in accordance with the guidance stated in the IFRS 16: Leases, by determining whether the contract gives it the right to use a specified underlying physical asset for a lease term greater than 12 months, unless the underlying asset is of low value. Office premises for which monthly lease rental is the amount not exceeding Taka 25,000 , ATM Booths and other installations are considered as low value asset.

2.2.12 Non-banking assets:

Non-banking assets are acquired on account of the failure of a borrower to repay the loan on time after receiving the decree from the Court regarding the right and title of the mortgage property. The Banks are awarded ownership of the mortgage properties according to the verdict of the Honorable Court in accordance with the section 33 (7) of "Artharin Adalat-2003". The value of Non-Banking Assets are determined and reported in the financial statements on the basis of valuation report of an Independent valuer. The Modhumoti Bank Limited is yet to acquire any non-banking asset till to the date of December 31, 2022.

2.2.13 Reconciliation of inter-bank and inter-branch account

Accounts with regard to inter-bank are reconciled regularly and there are no material differences which may affect the financial statements significantly. Un-reconciled entries / balances in the case of inter-branch transactions as on the reporting date are not material.

2.3 Basis for valuation of liabilities and provisions

2.3.1 Borrowings from other banks, financial institutions and agents:

Borrowed funds include call money deposits, borrowings, re-finance borrowings and other term borrowings from banks, financial institutions and agents. These are stated in the balance sheet at amounts payable. Interest paid / payable on these borrowings is charged to the profit & loss account.

Disclosures of borrowings against Repo are shown in notes - 7.

2.3.2 Deposits and other accounts

Deposits by customers and banks are recognised when the Bank enters into contractual provisions of the arrangements with the counterparties, which is generally on trade date, and initially measured at the consideration received.

2.3.3 Other liabilities

Other liabilities comprise items such as provision for loans and advances/investments, provision for taxation, interest payable, interest suspense, accrued expenses, obligation under finance lease etc. Other liabilities are recognised in the balance sheet according to the guidelines of Bangladesh Bank, the Income Tax Ordinance 1984 and internal policy of the Bank. Details are shown in Notes 13.

2.3.4 Provision for liabilities

A provision is recognised in the balance sheet when the Bank has legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Provision for loans and advances have been accounted for in the financial statements following the Bangladesh Bank circulars & guidelines.

2.3.5 Provision for Off-balance sheet exposures

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. As per BRPD Circular # 14, dated September 23, 2012, banks are advised to maintain provision @1% against off-balance sheet exposures. The instructions mentioned in the BRPD Circular # 07, dated June 21, 2018 and BRPD Circular # 13, dated October 18, 2018 have also been followed for calculating provision against off-balance sheet exposures.

2.3.6 Provision for nostro accounts

As per instructions contained in the circular letter no. FEPD (FEMO) / 01 / 2005-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank, provision is to be maintained for the un-reconciled debit balance of nostro account more than 3 months as on the reporting date of these financials. Since there is no unreconciled entries which are outstanding more than 3 months, no provision is required to be maintained.

2.3.7 Provision for rebate to good borrowers

Previously commercial banks were required to maintain provision @10.0% of interest charged against loans to good borrowers, identified on the basis of prescribed guidelines stated in BRPD Circular no. 06 (19 March 2015) and BRPD Circular Letter no 03 (16 February 2016) for onward rebate to the recognized good borrowers. However, Bangladesh Bank during 2020 issued another circular (BRPD Circular No. 14 dated 18 June 2020), wherein it is mentioned that from 2020 banks need not to provide any rebate to good borrowers. Hence, during 2022, no further good borrowers' provision was accounted for in the financials.

2.3.8 Provision for climate risk fund

As per GBCSRD Circular No 04 (9 July 2015) issued by Bangladesh Bank, Banks are required to maintain a climate risk fund of 10% of the CSR budget. To comply with this requirement the Bank has kept provision in the financial statements for the year ended 31 December 2022.

2.3.9 Provision for current taxation

Provision for current income tax has been made as per prescribed rate in the Finance Act, 2022 on the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS-12, " Income Taxes".

2.3.10 Deferred taxation

Deferred tax is accounted for in accordance with IAS 12, "Income Taxes". Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

2.3.11 Benefits to the employees

The retirement benefits accrued for the employees of the Bank as on reporting date have been accounted for in accordance with the provisions of International Accounting Standard-19, "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:

a) Provident fund

Provident fund benefits are given to the permanent employees of the Bank in accordance with Bank's service rules. Accordingly a trust deed and provident fund rules were prepared. The Commissioner of Income Tax, National Board of Revenue, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of section 2(52), read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from June 04, 2013. The Fund is operated by a Board of Trustees consisting six members (03 members from the Management and other 03 members from the Board of Directors) of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' account on yearly basis.

b) Gratuity fund

The Bank operates a funded gratuity scheme on "Continuing Fund basis", in respect of which provision will be made annually according to the recommendation based on Actuarial valuation covering all of its permanent eligible employees in accordance with Bank's Service Rules. The Fund will be operating by a Board of Trustees consisting members from the Board of Directors and Management of the Bank. Actuarial valuation of gratuity scheme will be made to assess the adequacy of the liabilities provided for the scheme as per IAS-19 "Employees Benefit". Contributions to the fund shall be made on the basis of actuarial recommendations.

Recognition of Gratuity fund has been done by the National Board of Revenue vide their letter number 08.01.0000.035.02.264.19/603 dated January 16, 2020 and actuarial valuation for assessing the adequacy of liabilities of the fund is under process which will be completed within a short time.

c) Incentive bonus

Incentive bonus is given to the employees every year considering the overall performance of the Bank as well as individual's performance. This bonus amount is distributed among the employees based on their performance. The bonus amount is paid annually, normally in first quarter of every following year and the costs is accounted for in the period to which it relates. Generally, a certain percentage of disclosed net profit is disbursed among the employees. The aforesaid percentage is approved in the Board meeting so that adequate provision can be made for Incentive Bonus as per IAS-37.

2.3.12 Start-up Fund

In compliance with Bangladesh Bank SMESPD Circular no.-04, dated 29 March, 2021; Modhumoti Bank Limited has formed start-up fund in order to facilitate innovations for marketing new products, services and technologies, and such enterprises would create employment and assets in the country.

2.4 Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

2.4.1 Authorised Capital

Authorised capital is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association. Details are shown in note 14.1.

2.4.2 Paid up Capital

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of winding-up of the Bank, ordinary shareholders are ranked after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Details are shown in note 14.2.

2.4.3 Statutory Reserve

As per Bank Companies Act, the Bank requires to transfer 20% of its current year's profit before tax to statutory reserve until such reserve equals to its paid up capital. The Bank does comply with this requirement of law every year.

2.4.4 Revaluation reserve on government securities

When an asset's carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the Head of Revaluation Surplus. Revaluation reserve arises from the revaluation of land and buildings as well as the revaluation of Treasury bills and bonds (HFT & HTM) in accordance with the DOS circular no. 5 dated 26 May 2008 and DOS(SR) 1153/120/2010 dated 8 December 2010. The Bank has not yet recognized any revaluation surplus against any kind of its fixed assets till to the balance sheet date. The tax effect on revaluation gain is measured and recognised in the financial statements as per IAS 12: Income Taxes.

2.5 Contingent liabilities

A contingent liability is -
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or

A present obligation that arises from past events but is not recognised because:

a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

2.6 Revenue recognition

2.6.1 Interest income

In terms of the provisions of the IAS-18 "Revenue", the interest income is recognised on accrual basis. Interest on unclassified loans and advances are calculated at the prescribed rates to be taken into income. Interest is ceased to be taken into income when such loans and advances are marked as classified as per criteria prescribed by the Bangladesh Bank. It is then kept in interest suspense account. Interest on classified advances is accounted for on a cash receipt basis.

2.6.2 Investment income

Interest income on investments is recognised on accrual basis. Capital gain on investments in shares is also included in investment income. Capital gain is recognised when it is realised.

2.6.3 Fees and commission income

Fees and commission income arising on services provided by the Bank are recognised when those are realized. Commission charged to customers on letters of credit and letters of guarantee is credited to income at the time of transactions being recorded in the books of accounts.

2.6.4 Income on Bills Purchased and Discounted

Income on Bills Purchased and Discounted is recognised upon realisation since there is no uncertainty as to its realisation and accrued on a monthly basis

2.6.5 Interest and fees receivable on credit cards

Interest and fees receivable on credit cards are recognised on an accrual basis. Interest and fees cease to be taken into income when the recovery of interest and fees is in arrear for three months. Thereafter, interest and fees are accounted for on realisation basis.

2.6.6 Dividend income on shares

Dividend income on shares is recognised during the period when right to receive is established.

2.6.7 Interest paid and other expenses

In terms of the provisions of IAS-1 "Presentation of Financial Statements", interest and other expenses are recognised on accrual basis.

2.6.8 Dividend payments

Interim dividend is recognised when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed dividend for the year 2022 has not been recognized as a liability in the balance sheet in accordance with the IAS-10 : Events After the Reporting Period.

Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

2.7 Risk management

Risk and return are inversely related. Making perfect balance between these two aspects is a classical predicament to successful growth of a business. The role of risk management started from this point which actually is the process of identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realization of opportunities.

The MANCOM, All Risk Committee (Management Level), Credit Evaluation Committee (CEC), Asset Liability Management Committee (ALCO), Supervisory Review Process (SRP) Team and IASel Unit (Supervisory Committee) comprising Executive and Senior Management, are high level management committees responsible for the overall management of the risk profile of the Bank. In view of core risk guidelines, the bank has established various divisions/units to address specific risk, e.g. credit risk management, credit administration, internal control & compliance, anti- money laundering, ICT, treasury division etc. Further to manage the overall risks of the Bank in line with Basel accords, the Bank has formed a dedicated a Risk Management Division (RMD).

The Bank faces a number of risks stemming from credit risk, liquidity risk, market risk, foreign exchange risk, interest rate risk, equity price risk, operational risk, legal risk and also reputation risk. The risk management systems in place at the Bank are discussed below:

2.7.1 Credit risk

Credit risk is the risk of loss that may occur from the default of any counterparty to repay in accordance with agreed terms and conditions and/or deterioration of creditworthiness. The failure may result from unwillingness of the counter party or decline in his / her financial condition. Therefore, the Bank's credit risk management activities have been designed to address all these issues.

A methodical assessment & due diligence are done before sanction of any credit facility at Credit Risk Management Division of the Bank. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facilities and various critical risk factors. The assessment process starts at Branch Credit department by the Officer and ends at Credit Risk Management Division in Head Office where it is approved / declined by the competent authority. Credit approval authority has been partially delegated to the individual executives. Proposal beyond their delegation are approved / declined by the Board / Executive Committee (EC) of the Board.

Credit Administration (CAD) monitors the documentation aspects of approved credits and also manages the deteriorating accounts as there is no Legal & Recovery Unit yet in the Bank.

All other remaining risk in regards to credit portfolio are addressed by the Risk Management Division (RMD), the primary responsibility of this Division is to identify and assess the severity of risks and highlight the same to the management for strategic decision making in regard to Residual Risk (documentation risk, valuation error etc.) and concentration risk etc.

2.7.2 Foreign Exchange Risk

Foreign exchange risk is the exposure of an institution to the potential impact of movements in foreign exchange rates. The risk is that adverse fluctuations in exchange rates may result in a loss in earnings. As per the guidelines of Bangladesh Bank, Modhumoti Bank Limited has developed a detailed Foreign Exchange Risk Management policies to minimize different types of risks associated with foreign exchange transactions. The Bank has also developed different strategies to handle foreign exchange risk by setting different types of limits and risk parameters to measure and monitor foreign exchange risk exposure of the Bank.

The foreign exchange desk of treasury division is involved in foreign exchange dealing activities with different counterparts; the treasury back office is engaged in transfer of funds and passing of the transaction entries in the books of accounts, and the mid office is responsible for verification of the deals. All foreign exchange transactions are revalued at market rate as per the directive of Bangladesh Bank. All Nostro Accounts are reconciled on a monthly basis and outstanding entries beyond 30 days are reviewed by the management for its settlement.

2.7.3 Asset Liability Management

Responsibility of managing and controlling liquidity of the bank lies with Asset Liability Committee (ALCO) that meets at least once in a month. Asset Liability Management (ALM) desk being primarily responsible for management of liquidity risk closely monitors and controls liquidity requirements on a daily basis by appropriate coordination of funding activities. A monthly projection of fund flows is reviewed in ALCO meeting regularly. On monthly basis, ALCO monitors liquidity management by examining key ratios, maximum cumulative outflow, upcoming funding requirement from all business units, asset-liability mismatch etc.

Asset-Liability Committee (ALCO) reviews country's overall economic position, the Bank's liquidity position, key performance ratios, interest rate risk, deposit and advance growth, cost of deposit & yield on advances, deposit & lending pricing strategy and different forecasted balance sheet risks of the Bank.

By strongly monitoring the maturity GAP of assets and liabilities and interest rates movement, Bank is able to maintain optimum liquidity with required regulatory compliances. A policy guideline on Assets Liability Management is formulated and approved by the Board of Directors of the Bank and revise it from time to time.

2.7.4 Money Laundering Risk

The bank has board approved 'Money Laundering and Terrorist Financing Risk Management Guidelines' to prevent the money laundering and terrorist financing risk of the Bank. For mitigating the risks, the Bank has a designated Chief Anti Money Laundering Compliance Officer (CAMLCO) and Deputy Anti Money Laundering Compliance Officer (De-CAMLCO) at Head Office and Branch Anti Money Laundering Compliance Officer (BMALCO) in the Branches, who independently review the transactions of the accounts to verify suspicious transactions. Training is continuously given to all category of Officers and Executives for developing awareness and skill for identifying suspicious activities / transactions.

The CAMLCO, De-CMALCO and BAMLCO ensures the reporting of Suspicious Transactions Reports (STR), and ensure AML & CFT compliance culture throughout the bank.

2.7.5 Internal Control & Compliance Risk

Internal control is the process, effected by the Board of Directors, Management & other personnel designed to provide reasonable assurance regarding the achievement of objectives with effectiveness & efficiency of operations. It encompasses all controls incorporated into the strategic, governance and management processes, covering the bank's entire range of activities and operations, and not just those directly related to financial operations and reporting. Its scope is not confined to those aspects of a business that could broadly be defined as compliance matters, but extends also to the performance aspects of a business.

Modhumoti Bank Ltd has established a System of Internal Control, which is designed to manage all the risks of failure to a reasonable level, achieve aims and objectives/goals of the Bank and this System provides reasonable assurance of effective & efficient operations covering all controls including financial & operational controls, reliability of the financial information, compliance with applicable laws & regulations, adherence to management policies, safeguarding of Bank's Assets, prevention & detection of fraud & errors, and accuracy & completeness of the accounting records.

2.7.6 Information and communication technology

With the increasing use of Information and Communication Technology in the activities of the Banks, risk management for Information and Communication Technology has become important. ICT Division is aimed to provide uninterrupted & efficient operations of all products, services and deliverables – Banks already offered or intends to do in future. In banking institutions, all risks should be recognized, addressed and managed in a prudent manner according to the fundamental characteristics and challenges. ICT risk is the risk associated with the use, ownership, operation, involvement, influence and adoption of ICT within an organization. Risks surrounding Information Technology, such as unauthorized access to a system, network failure, software failure, lack of skills, hacking, viruses attack and poor system integration poses threat for the organization. ICT risk of the Bank is addressed by finding out the weakness in a particular operation and initiating appropriate/ suitable strategy within the approved policies and procedures. To assist Risk Management Committee of Board of Directors, ICT Risk Management committee has been formed from Management team on 07th Sep. 2016 vide Office Order# HO/HRD/2016/1072 as per guideline of Bangladesh Bank.

MMBL has a comprehensive ICT Security Policy and procedures which are formally documented and approved by the Board of Directors of the Bank. The Bank follows the bottom-up approach that has been proven helpful in developing a set of relevant and important risk scenarios as followings:

2.7.7 Liquidity risk

The objective of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding balance comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines. Treasury front office is supported by a very structured Mid office and Back office. The Liquidity management is monitored by the Asset Liability Committee (ALCO) on a regular basis. A written contingency plan is in place to manage extreme situation.

2.7.8 Market risk

The exposure of market risk of the Bank is restricted to foreign exchange risk, interest rate risk and equity risk.

Foreign exchange risk

Foreign exchange risk is defined as the potential change in earnings due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements. No foreign exchange dealing on Bank's account was conducted during the year.

Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month-end. All Nostro accounts are reconciled on a monthly basis and outstanding entry beyond 30 days is reviewed by the management for its settlement. The position maintained by the bank at the end of day was within the stipulated limit prescribed by the Bangladesh Bank.

Interest rate risk

Interest rate risk may arise either from trading portfolio or non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills held for trading. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. The Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

Equity risk

Equity risk arises from movement in market value of equities held. The risks are monitored by the Investment Committee under a well designed policy framework.

2.7.9 Reputation risk arising from money laundering incidents

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Compliance Officer at Head Office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and transaction profile has been introduced. Training is continuously given to all category of Officers and Executives for developing awareness and skill for identifying suspicious activities / transactions.

2.7.10 Operational risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodical and special audit of the Branches and Divisions at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

RISK MITIGATION PROCESS

Risk mitigation involves prioritizing, evaluating, and implementing the appropriate risk-reducing controls recommended from the risk assessment process. Risk mitigation is a systematic methodology used by senior management to reduce mission risk. Risk mitigation can be achieved through any of the following risk mitigation options:

Risk Assumption: To accept the potential risk and continue operating the IT system or to implement controls to lower the risk to an acceptable level.

Risk Avoidance: To avoid the risk by eliminating the risk cause and/or consequence (e.g., forgo certain functions of the system or shut down the system when risks are identified)

Risk Limitation: To limit the risk by implementing controls that minimize the adverse impact of a threat's exercising vulnerability (e.g., use of supporting, preventive, detective controls)

Risk Planning: To manage risk by developing risk mitigation plan that prioritizes, implements, and maintains controls

Research and Acknowledgment: To lower the risk of loss by acknowledging the vulnerability or flaw and researching controls to correct the vulnerability

Risk Transference: To transfer the risk by using other options to compensate for the loss, such as purchasing insurance.

Risk mitigation strategy was articulated in the following rules-

Option-1: When vulnerability (or flaw, weakness) exists, implement assurance techniques to reduce the likelihood of vulnerability's being exercised.

Option-2: When vulnerability can be exercised, apply layered protections, architectural designs, and administrative controls to minimize the risk of or prevent this occurrence.

Option-3: When the attacker's cost is less than the potential gain, apply protections to decrease an attacker's motivation by increasing the attacker's cost (e.g., use of system controls such as limiting what a system user can access and do can significantly reduce an attacker's gain).

Option-4: When loss is too great, apply design principles, architectural designs, and technical and non-technical protections to limit the extent of the attack, thereby reducing the potential for loss.

2.8 Earnings per share

Basic earnings per share

Basic earnings per share is calculated in accordance with IAS 33 "Earnings per Share" and is shown on the face of the profit and loss account. This has been calculated by dividing the IAS earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is not required to be calculated for the year as there was no scope for dilution during the year under review.

2.9 Events after the reporting period

Where necessary, all the material events after the reporting period have been considered and appropriate adjustment / disclosures have been made in the financial statements.

2.10 Memorandum items

Memorandum items are maintained to have control over all items of importance and for such transactions where the Bank has only a business responsibility and no legal commitment. Bills for collection, savings certificates, wage earners bonds etc. fall under the memorandum items. However, Bills for Collection is shown under contingent liabilities as per Bangladesh Bank's format of reporting.

2.11 Related party transaction

Related party transaction is a transfer of resources, services or obligation between related parties, regardless of whether a price is charged. Detail of related parties transaction are given in note- 37.

2.12 IFRS 16 Leases

IFRS 16, issued in January 2016 replaces existing guidance related to lease transactions and effective for reporting period beginning on or after 1 January 2019. IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. Interest expense on lease liability and depreciation on ROU assets are charged in the Profit and Loss Account. Detail accounting policy is stated in note no. 9.

3. Compliance report on International Financial Reporting Standards (IFRS/IFRS) and International Accounting Standards (IAS):

Name of the standards	Ref.	Status
First-time Adoption of International Financial Reporting Standards	IFRS-1	Not applicable
Share-based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Not applicable
Insurance Contracts	IFRS-4	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	Applied
Financial Instruments	IFRS-9	Not applied
Consolidated Financial Statements	IFRS-10	Applied
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in other Entities	IFRS-12	Not applicable
Fair Value Maserment	IFRS-13	Applied
Regulatory deferral accounts	IFRS-14	Not applicable
Revenue from contractors with customers	IFRS-15	Applied
Leases	IFRS-16	Applied
Insurance Contracts	IFRS-17	Not applicable
Presentation of Financial Statements	IAS-1	Applied *
Inventories	IAS-2	Not Applicable
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not Applicable
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Leases	IAS-17	Applied
Revenue	IAS-18	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable **
Separate Financial Statements	IAS-27	Not Applicable
Interests in Joint Ventures	IAS-31	Not Applicable
Financial Instruments: Presentation	IAS-32	Applied *
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied ***
Impairment of Assets	IAS-36	Not Applicable
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied *
Investment property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable

* In order to comply with certain specific rules and regulations of the local Central Bank (Bangladesh Bank) which are different to IAS/IFRS, some of the requirements specified in these IAS/IFRSs are not applied. Refer below (note - 3.2) for such recognition and measurement differences that are most relevant and material to the Bank.

** This Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the Bank's annual report as it is the employer and not the retirement benefit plan itself.

*** The objective of IAS 34 is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period and hence it is not applicable for annual financial statements.

3.1 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Bank has not early adopted the new or amended standards in preparing these financial statements.

Effective date	New standards or amendments
1 January 2023	• Amendments to IAS 1 (Classification of Liabilities as Current or Non Current).
	• IFRS 17 "Insurance Contracts"
	• Amendments to IAS 8 (Definition of Accounting Estimate).
	• Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies).
Effective date deferred indefinitely/ available for optional adoption	• Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture.

There are no other standards that are yet to be effective and that would be expected to have a material impact on the Bank's financial statements in the current or future reporting periods and on foreseeable future transactions.

3.2 Departures from IAS/IFRS

The financial statements of the Bank as at and for the year ended 31 December 2022 have been prepared under the historical cost convention except investments and in accordance with the "First Schedule" (section 38) of the Bank Companies Act 1991, as amended by Bangladesh Bank (the Central Bank of Bangladesh) through BRPD Circular No. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and Dhaka & Chittagong Stock Exchange's listing regulations. In case, any requirement of provisions and circulars issued by Bangladesh Bank differs with those of other regulatory authorities, the provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRS/IFRS are stated as under:

i) Investment in shares and Securities

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit or loss account" or under "at fair value through other comprehensive income" where any change in fair value (as measured in accordance with IFRS 13) at the year end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at costs.

ii) Revaluation gain/loss on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

T-bills and T-bonds designated as 'held to maturity' are measured at amortized cost method and interest income is recognized through the profit & loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

iii) Provision on loans and advances

IFRS: As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 June 2012, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loan, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

iv) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequntly becomes credit-impaired, the entity shall apply the effective interest rate to the amortised cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as **'liability'** in the Balance Sheet.

v) Other comprehensive income

IFRS: As per IAS 1, Other Comprehensive Income is a component of financial statements or the elements of Other Comprehensive Income are to be included in a Single Other Comprehensive Income (OCI) Statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all Banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income or the elements of Other Comprehensive Income allowed to include in a Single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However elements of OCI, if any, are shown in the statements of changes in equity.

vi) Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

vii) Repo and Reverse Repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entitys financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS Circular letter no. 6 dated 15 July 2010 and subsequent clarification in DOS circular no.2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book. However, as per DMD circular letter no.7 dated 29 July 2012, non primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) programme, whereby such banks may enter collaterallised repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognise the asset.

viii) Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no: 14 dated 25 June 2003, financial guarantees such as L/C, L/G will be treated as Off-Balance Sheet items. No liability is recognized for the guarantee except the cash margin.

ix) Cash and cash equivalent

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', Treasury bills, Prize bond are not shown as cash and cash equivalent. Money at call and on short notice is shown as a face item in balance sheet, and Treasury bills, Prize bonds are shown in Investment.

x) Non-banking asset

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD circular no: 14 dated 25 June 2003, there must exist a face item named Non-banking asset.

xi) Cash flow statement

IFRS: Cash flow statement can be prepared either in direct method or in indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently as per IAS 7.

Bangladesh Bank: As per BRPD circular no: 14 dated: 25 June 2003, cash flow is the mixture of direct and indirect method.

xii) Balance with Bangladesh Bank: (CRR)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day-to-day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiii) Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD circular no: 14.

xiv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement of disclosure of off-balance sheet items.
Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of balance sheet.

xv) Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD circular no: 14 dated: 25 June 2003, an appropriation of profit should be disclosed in the face of Profit and Loss Account.

xvi) Loans and advance net of provision

IFRS: Loans and advances should be presented net of provisions.

Bangladesh Bank: As per BRPD circular no: 14 dated: 25 June 2003, provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

3.3 Disclosure of FRC Policy on Use of Audited Financial Statements in Processing Loans

Audited Financial Statements are mandatory documents for any existing company applying for new loan facility for the first from bank. The bank uses the Audited Financial Statements while assessing any new credit / Loan facilities to any new customers. In compliance with BRPD Circular Letter No. 04, dated January 04, 2021, the bank obtained audited financial statements while approving any new loan. It is also mandatory to the client of the bank to submit annual audited financial statements of the company to the bank on an annual basis. Audited Financial Statements are preserved with the loan file by the bank. However, in some special circumstances where latest Audited Financial Statements may not be available, the bank uses interim Management Accounts for the Borrower Risk Rating (BRR) or ICRR for the purpose of renewal of any loan facilities. Such BRR or ICRR is approved by the Management only for Interim use with an instruction to update the same with the Audited Financial Statements. Regarding the BRPD Circular Letter 35 dated July 06, 2021, and FRC Letter No. 178/FRC/APR/2021/27(28) dated December 8, 2021, From September 2021 the Bank verifying the Financial Statements using the Document Verification System (DVS).

3.4 The Bank's compliance with related pronouncements by Bangladesh Bank:

i) Internal Control

Main objective of internal control is to ensure that management has reasonable assurance on some issues such as (i) operations are effective, efficient and aligned with strategy, (ii) financial reporting and management information is reliable, complete and timely accessible, (iii) the entity is in compliance with applicable laws and regulations as well as its internal policies and ethical values including sustainability, and (iv) assets of the company are safeguarded and frauds & errors are prevented or detected.

Modhumoti Bank Limited has established an effective internal control system to ensure the overall control of risks and provide reasonable assurance that the objectives set by the Bank will be met. It has designed to develop a high level risk culture among the Bank officials, establish efficient and qualified operating model of the Bank, ensure reliability of internal and external information including accounting and financial information, secure the Bank's operations and assets, and comply with laws, regulatory requirements and internal policies.

The Board of Directors of Modhumoti Bank Limited, through its Audit Committee, periodically reviews the effectiveness of Bank's internal control system covering all the material controls, including financial, operational and compliance controls, risk management systems, the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, training programs, budget, etc. Audit Committee of the Board reviews the actions taken on internal control issues identified by the Internal & External Auditors and Regulatory Authorities. It has active oversight on the internal audit's independence, scope of work and resources and it also reviews the functions of Internal Control & Compliance Division (ICCD) of Head Office, particularly the scope of the annual audit plan and frequency of the internal audit activities.

ii) Internal Audit

Internal Audit Mechanism is used as an important element to ensure good governance of Modhumoti Bank Limited. Internal Audit is the continuous and systematic process of examining and reporting on the activities of an organization undertaken by the specially assigned staff(s). They assure the Bank management that the Internal Controls are adequate and in operations, the policies and systems laid down are being adhered to and accounting records provided by the lower level are correct. Bank's internal audit Activities are effective and provide senior management with a number of important services. These include detecting and preventing fraud, testing internal control, and monitoring compliance with own policies & procedures, applicable rules & regulations, instructions/ guidelines of regulatory authority etc.

During the year 2022, ICCD conducted inspection on many of the Branches and Divisions of Head Office of the Bank and submitted reports presenting the findings of the audits/ inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations made in these reports. The reports or key points of the Reports have also been discussed in the meetings of the Audit Committee of the Board and necessary steps have been taken according to the decision of the said Committee for correct functioning of Internal Controls & Compliance.

iii) Fraud and Forgeries

The term 'fraud' commonly includes activities such as theft, corruption,conspiracy, embezzlement, money laundering, bribery and extortion. The increasing wave of fraud and forgery cases in the banking sector of Bangladesh in recent time calls for concerted steps in identifying ways for reducing or preventing frauds and forgeries by analyzing the causes and effect of frauds and forgeries, and prescribing effective control strategies for salvaging frauds. Modhumoti Bank Limited does always pay due attention on anti-fraud internal controls for prevention of fraud and forgery. The Bank has already implemented some strategies like Financial Control Strategy, Personnel Control Strategy, Credit Control Strategy, Administrative Control strategy, Process Control Strategy etc. in order to strengthening the control system further. Pre-employment screening process has been adopted for verifying the qualification, experience, cerdit check, criminal history search etc. in case of recruitment of officials. Although it is not possible to eliminate all frauds because of the inherent limitations of Internal Control System, the Board of Directors and Bank Management have taken all the measures to keep the operational risk in a very minimum level. Internal Control and Compliance Division (ICCD) assesses and evaluates the effectiveness of Bank's anti-fraud internal control measures, recommends for further improvement in implementation of aforesaid strategies and reports to the Bangladesh Bank on effectiveness of controls at the end of each quarter following their prescribed format.

3.5 Operating segments

The Bank have no identified operating segment and as such presentation of segmental reporting is not made in the financial statements as per IFRS 8.

3.6 Approval of financial statements

The Bank in its 70th Board Meeting held on April 25, 2023 approved the Financial Statements for the year ended 31 December 2022.

3.7 General

a) These financial statements are presented in BDT (Taka), which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest BDT (Taka).

b) The expenses, irrespective of capital or revenue nature, accrued/ due but not paid have been provided for in the Books of the Bank.

c) Figures of previous year have been rearranged whenever necessary to conform to current year's presentation.

		Amount in BDT	
4.	**Cash of the Bank**	**2022**	**2021**
	In hand:		
	Local currency	453,692,655	369,662,994
	Foreign currencies	7,531,850	4,310,490
		461,224,505	**373,973,484**
	Balance with Bangladesh Bank:		
	Local currency	2,642,938,166	2,514,509,094
	Foreign currencies	342,969,677	113,671,725
		2,985,907,842	**2,628,180,819**
	Balance with Sonali Bank Limited (as agent of Bangladesh Bank):		
	Local currency	383,952	903,677
		2,986,291,795	**2,629,084,496**
		3,447,516,299	**3,003,057,981**

4.1 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with Section 33 of Bank Company Act 1991, DOS circular no. 01 dated 19 January 2014, MPD circular no. 01 dated 23 June 2014, MPD circular no. 01 dated 03 April 2018 and MPD circular no. 03 dated 09 April 2020.

The Cash Reserve Requirement (CRR) on the Bank's time and demand liabilities is calculated at the rate of 3.5% on daily basis and 4.0% on bi-weekly basis and has been maintained with Bangladesh Bank in current account and 13% Statutory Liquidity Ratio (SLR), is calculated on the same liabilities and has also been maintained in the form of treasury bills, bonds and debentures including FC balance with Bangladesh Bank. Both reserves are maintained by the Bank, detail of which is presented below:

4.1.1 Cash Reserve Requirement (CRR)

As per Bangladesh Bank DOS Circular No. 01 dated January 01, 2014, MPD circular no. 01 dated 23 June 2014, MPD circular no. 01 dated 03 April 2018 and MPD circular no. 03 dated 09 April 2020, Bank has to maintain CRR @ 4.00% on bi-weekly average basis and minimum @ 3.50% on daily basis.

i) Daily basis		
3.5% of average Demand and Time Liabilities		
Required reserve	2,265,574,000	1,937,104,000
Actual reserve held (Average daily on bi-weekly basis)	2,808,633,997	2,290,158,576
Surplus	**543,059,997**	**353,054,576**
ii) Bi-weekly average basis		
4.0% of average Demand and Time Liabilities		
Required reserve	2,589,244,000	2,213,945,000
Actual reserve held (Average daily on bi-weekly basis)	2,808,633,997	2,290,158,576
Surplus	**219,389,997**	**76,213,576**

4.1.2 Statutory Liquidity Ratio (SLR)

13% of required Average Demand and Time Liabilities:		
Required reserve	8,415,431,000	7,197,876,000
Actual reserve held	22,246,178,940	25,990,164,800
Surplus	**13,830,747,940**	**18,792,288,800**
Held for Statutory Liquidity Ratio		
Cash in hand	461,224,500	373,973,484
Balance with agent bank (Sonali Bank Ltd.) as per statement	-	-
Prize Bond	-	-
Excess of CRR	219,390,000	76,213,577
Bangladesh Bank Bills	-	112,165,806
Government treasury bonds	21,565,564,440	25,427,811,933
	22,246,178,940	**25,990,164,800**

		Amount in BDT	
		2022	2021
5.	**Balance with other banks and financial institutions**		
	In Bangladesh (Note -5.1)	6,160,354,602	3,526,596,326
	Outside Bangladesh (Note -5.2)	917,726,002	442,993,162
		7,078,080,604	**3,969,589,487**
	Also refer to Note -5.3 for maturity wise grouping.		
5.1	**In Bangladesh**		
	Current account:		
	Prime Bank Limited	46,527	44,818
	Jamuna Bank Limited	4,545,855	3,463,507
	Trust Bank Limited	26,120,218	15,223,342
	Sonali Bank Limited	3,962	-
		30,716,562	**18,731,667**
	Short term deposits account:		
	Prime Bank Limited	50,211	60,093
	Eastern Bank Limited	25,642	3,080,135
	Janata Bank Limited	142,780,925	34,479,864
	The City Bank Limited	54,337	28,746
	Sonali Bank Limited	22,448,849	64,652,097
	Bank Asia Limited	3,578,418	4,054,607
	Agrani Bank Limited	7,198,861	5,709,115
	Habib Bank Limited	796	-
		176,138,040	**112,064,658**
	Fixed deposits:		
	In Banks		
	Bank Al Falah Ltd.	450,000,000	-
	Community Bank Bangladesh Limited	780,000,000	-
	South Bangla Agricultural Bank Limited	900,000,000	750,000,000
	NRB Bank Limited	900,000,000	-
	National Credit and Commerce Bank Ltd.	450,000,000	-
	NRB Commercial Bank Limited	500,000,000	-
		3,980,000,000	**750,000,000**
	In Financial Institutions		
	Prime Finance & Investment Limited	-	-
	Phoenix Finance and Investment Company Ltd.	120,000,000	140,000,000
	Union Capital Ltd.	430,000,000	430,000,000
	Bangladesh Finance and Investment Co. Ltd.	348,500,000	388,000,000
	Premier Leasing International Ltd.	375,000,000	285,000,000
	GSP Finance Company (Bangladesh) Limited	-	10,000,000
	CVC Finance Limited	-	20,000,000
	IDLC Finance Limited	700,000,000	-
		1,973,500,000	**1,273,000,000**
	In Foreign Currency		
	South Bangla Agricultural Bank Limited	-	85,800,000
	Trust Bank Limited	-	1,201,200,000
	Meghna Bank Limited	-	85,800,000
		-	**1,372,800,000**
		6,160,354,602	**3,526,596,326**

5.2 Outside Bangladesh (NOSTRO Accounts)

Name of the Foreign Bank / Correspondent	2022				2021
	Currency	Amount In F.C	Conversion Rate	Amount in Taka	Amount in Taka
AB Bank Ltd. (MUMBI)	ACU	2,017,828.38	103.29	208,426,942	1,068,028
Sonali Bank (Kolikata)	ACU	3,007.25	103.29	310,627	192,553
Masherq Bank, PSC, NY (OBU)	USD	140,111.02	103.29	14,472,446	13,426,652
Masherq Bank, PSC, NY	USD	5,598,738.18	103.29	578,308,783	321,647,668
Habib American Bank	USD	305,796.34	103.29	31,586,530	32,980,342
Sonali Bangladesh (UK)-USD	USD	10,020.41	103.29	1,035,035	-
Banca Popolare DI Sondrio	GBP	1,754.84	124.27	218,076	211,465
United Bank of India (KOLIKATA)	ACU	21,042.70	103.29	2,173,557	8,352,265
State Bank of India (Sydney)	AUD	54,003.90	69.71	3,764,455	27,930
MCB Bank Ltd. (Karachi)	ACU	6,499.17	103.29	671,317	585,355
HDFC BANK (ACU)	ACU	229,122.14	103.29	23,666,644	319,080
Institute Centrale Delle Banche Populari Italiane	EURO	76,009.57	109.71	8,338,797	51,135,235
Bank of Huzhou Co. Ltd. (CNY)	CNY	22,447.40	14.81	332,491	14,590
National Bank of Pakistan (TOKYO)	YEN	251,037.69	0.77	193,826	282,223
Axis Bank Ltd. Mumbai (ACU)	ACU	41,673.34	103.29	4,304,552	9,179,909
Kookmin Bank, Seoul (USD)	ACU	201,331.15	103.29	20,796,038	2,645,358
Kookmin Bank, (GBP)	GBP	28.30	124.27	3,517	5,302
Kookmin Bank, (AUSD)	AUD	10,026.21	69.71	698,898	275,122
Kookmin Bank, (CAD)	CAD	2,485.07	76.03	188,930	92,777
Masherq Bank Mumbai, (ACU)	ACU	176,532.72	103.29	18,234,541	551,306
Total				**917,726,002**	**442,993,162**

		Amount in BDT	
		2022	2021
5.3	**Maturity grouping of balance with other banks and financial institutions**		
	On demand	681,138,040	731,724,829
	Not more than three months	6,396,942,564	3,007,864,658
	More than three months but not more than six months	-	230,000,000
	More than six months but not more than one year	-	-
	More than one year but less than five years	-	-
	Above five years	-	-
		7,078,080,604	**3,969,589,487**
6.	**Money at call and on short notice**	**27,850,000**	**192,400,000**
7.	**Investments**		
	Government securities (Note-7.1)	21,554,747,058	25,540,793,238
	Others (Note-7.2)	142,067,040	218,659,060
		21,696,814,098	**25,759,452,298**
7.1	**Government Securities**		
	91 days Treasury Bills	-	-
	182 days Treasury Bills	-	-
	364 days Treasury Bills	-	112,165,806
	2 years BGTB Bond	5,436,250	154,437,752
	5 years BGTB Bond	424,432,640	1,188,397,801
	10 years BGTB Bond	8,168,299,836	9,951,505,858
	15 years BGTB Bond	8,217,561,156	7,906,332,583
	20 years BGTB Bond	4,712,538,877	6,201,247,939
	5 years Sukkuk Bond	25,890,000	25,890,000
	Prize Bonds	588,300	815,500
		21,554,747,058	**25,540,793,238**
	Add: Reverse repo with other banks	-	-
		21,554,747,058	**25,540,793,238**

		Amount in BDT	
		2022	2021
7.2	**Other Investment**		
	Investment in Preference Shares (Note-7.2.1)	49,360,000	126,040,000
	Investment in Shares (Note-7.2.2)	92,707,040	92,619,060
		142,067,040	**218,659,060**

		2022		2021
7.2.1	**Investment in Preference Shares**	**Market Price (BDT)**	**Cost Price (BDT)**	**Cost Price (BDT)**
	Summit Narayangonj Power Limited	-	-	18,000,000
	Summit LNG Terminal Co.(Pvt) Ltd.	49,360,000	49,360,000	74,040,000
	Summit Barisal Power Limited	-	-	34,000,000
		49,360,000	**49,360,000**	**126,040,000**
7.2.2	**Investment in Shares**			
	Quoted:	**Market Price (BDT)**	**Cost Price (BDT)**	**Cost Price (BDT)**
	Coppertech	-	-	-
	NewLine	-	-	-
	RINGSHINE	-	-	-
	Grameen Phone	48,007,793	54,551,610	54,551,610
	CRYSTALINE	-	-	-
	ROBI	-	-	-
	Islami Commercial Insurance Co. Ltd	247,224	87,980	-
	Runner Auto	366,194	567,450	567,450
	AND Telecom	-	-	-
	Genexil	-	-	-
		48,621,211	**55,207,040**	**55,119,060**
	Unquoted:			
	Investment in CCBL	37,500,000	37,500,000	37,500,000
		86,121,211	**92,707,040**	**92,619,060**

7.3	**Investments classified as per Bangladesh Bank Circular**		
	Held for trading (HFT)	8,634,309,598	14,264,476,380
	Held to maturity (HTM)	12,919,849,160	11,275,501,359
	Other securities	588,300	815,500
		21,554,747,058	**25,540,793,238**
7.4	**Maturity-wise grouping**		
	On demand	588,300	815,500
	Not more than three months	-	-
	More than three months but not more than one year	362,123,146	294,392,936
	More than one year but not more than five years	1,616,572,698	2,726,099,823
	Above five years	19,717,529,954	22,738,144,039
		21,696,814,098	**25,759,452,298**

7.5 **Repo and Reverse-repo**

7.5.1 **Repo as on 31 December 2022**

Counter party name	Reversal date	Amount	Amount
Bank Alfalah Limited	1/3/2023	155,958,702	-
Bangladesh Bank	1/2/2023	971,001,547	-
Bank Alfalah Limited	1/4/2023	205,803,522	-
Bangladesh Bank	1/4/2023	728,483,767	-
		2,061,247,538	-

		Amount in BDT		
		2022		2021
7.5.2	**Transactions of Repo and Reverse-repo during the year**	Minimum outstanding	Maximum outstanding	Maximum outstanding
	Securities sold under repo			
	i) With Bangladesh Bank	154,923,000	1,633,477,500	-
	ii) With Other Bank & FIs	105,658,680	1,727,049,750	3,529,788,679
	Securities purchase under reverse repo			
	i) With Bangladesh Bank	-	-	-
	ii) With Other Bank & FIs	19,456,560	1,002,404,749	-
8.	**Loans and advances**			
	Loans, cash credit, overdrafts etc. (Note 8.1)		53,235,440,113	39,436,257,826
	Bills purchased and discounted (Note 8.13)		2,614,365,864	2,401,704,450
			55,849,805,977	**41,837,962,276**
8.1	**Loans, cash credit, overdrafts etc.**			
	In Bangladesh			
	Cash credit and overdrafts		22,409,769,870	16,202,811,926
	Loans (General)		25,145,507,319	17,976,209,357
	House building loan		1,619,460,728	1,175,941,053
	Loan against trust receipt		1,421,910,733	678,459,623
	Other Loans		2,638,791,464	3,402,835,868
			53,235,440,113	**39,436,257,826**
	Outside Bangladesh		-	-
			53,235,440,113	**39,436,257,826**
8.2	**Performing loans and advances**			
	Gross loans and advances		54,899,729,060	40,648,478,745
	Non-performing loans and advances		950,076,917	1,189,483,532
			55,849,805,977	**41,837,962,276**
8.3	**Maturity-wise grouping**			
	On demand		6,348,682,349	4,623,066,803
	Less than three months		11,971,866,064	9,517,790,772
	More than three months but less than one year		15,913,369,830	10,866,119,183
	More than one year but less than five years		8,769,493,619	10,333,020,976
	More than five years		12,846,394,115	6,497,964,541
			55,849,805,977	**41,837,962,276**
8.4	**Loans and Advances on the basis of significant concentration**			
	Advances to allied concerns of directors		134,962,135	-
	Advances to chief executive and other senior executives		21,844,015	38,268,224
	Advances to customers' group:			
	Advances to large and medium industries		37,647,494,045	31,833,556,253
	Advances to small and cottage industries		3,774,212,931	2,775,704,294
	Commercial Lending		5,840,577,196	2,266,032,481
	House Building Loan		1,617,906,264	1,172,723,470
	Consumer Credit Scheme		753,022,935	773,937,537
	Other Loans and Advances		6,059,786,456	2,977,740,019
			55,849,805,977	**41,837,962,276**

8.5 Sector-wise allocation of loans and advances

	Amount in BDT		
	% of total loan	2022	2021
Agriculture, fishing, forestry and dairy firm	0.20%	113,316,764	90,070,149
Industry (Other than working capital	15.58%	8,699,400,038	7,218,821,742
Working capital financing	20.84%	11,641,538,546	9,410,258,393
Export credit	10.13%	5,656,827,626	2,631,449,130
Import credit	4.31%	2,405,229,542	2,278,208,739
Commercial credit	10.46%	5,840,577,196	2,266,032,481
Constructions	24.53%	13,702,580,017	8,186,837,654
Transport and Communication	0.41%	229,587,683	613,410,188
Consumer Credit	1.35%	753,022,935	773,937,537
Others	12.19%	6,807,725,630	8,368,936,264
	100.00%	**55,849,805,977**	**41,837,962,276**

8.6 Details of large loans and advances

Number of clients with outstanding amount and classified loans exceeding 10% of total capital of the Bank. Total capital of the Bank was Taka 952.84 crore as at 31 December 2022 (Taka 933.91 crore in 2021).

Number of clients	86	58
Amount of outstanding loans and advances (BDT in crore)	4,245.09	2,818.96
Amount of classified loans and advances	-	-
Measures taken for recovery	-	-

Name of clients	Outstanding (BDT in crore)		Total BDT in crore	Total BDT in crore
	Funded	Non-Funded		
IFAD Autos Limited	52.68	3.57	56.25	-
IFAD Motors Limited	11.86	-	11.86	-
Hashem Foods Limited	106.87	-	106.87	102.68
A.K.M. Knit Wear Limited	70.50	143.07	213.57	388.07
Al Muslim Washing Limited	17.58	6.80	24.38	18.73
Al Muslim Garments Accessories	19.96	1.18	21.14	23.01
Mir Akhter Hossain Limited	134.31	184.35	318.66	122.81
Gazi Pipes	19.71	1.47	21.18	-
Gazi Tanks	17.86	-	17.86	-
Gazi International	63.58	39.94	103.52	-
Toma Construction & Co. Limited	121.90	216.60	338.50	398.54
Drug International Limited	-	96.75	96.75	97.42
ATI Ceramics Limited	-	10.94	10.94	18.02
Khwaja Younus Ali Medical College and Hospital	-	22.73	22.73	-
Harnest Label Industries Limited	1.75	1.10	2.85	8.50
Taj Printers	-	10.06	10.06	-
M.M Tea States Ltd.	-	-	-	1.71
Smart Technologies [BD] Limited	30.33	7.29	37.62	67.34
Pesco Steel Ltd.	7.52	-	7.52	-
Poton Traders	78.84	28.23	107.07	90.52
Abdul Monem Limited	51.42	5.16	56.58	87.72
Pran Dairy Limited	33.69	42.62	76.31	23.41
Sylvan Technologies L	29.18	27.77	56.95	45.90
Advance Personal Care Limited	54.10	18.92	73.02	86.80
Energypac Engineering Limited	23.34	-	23.34	32.67
EPV Chitagong Ltd.	-	0.05	0.05	71.94
EPV Thakurgaon Ltd.	-	-	-	82.08
Patriot Spinning Mills Ltd.	27.53	1.48	29.01	110.55
Envoy Textile Ltd.	131.49	42.00	173.49	24.73
Energypac Power Venture Ltd.	67.24	-	67.24	-
Winter Dress Ltd.	1.87	-	1.87	22.92
A & A Fashion Sweater Industries Ltd.	11.00	0.08	11.08	12.50
Md. Abdul Wadud and Monowara Begum	6.29	-	6.29	6.03

Name of clients	Outstanding (BDT in crore)		Amount in BDT	
			2022	2021
	Funded	Non-Funded	Total BDT in crore	Total BDT in crore
Kint Valley Fashion Ltd.	6.96	14.98	21.94	20.65
Nitol Motors Limited	21.49	-	21.49	-
Knit City Ltd.	17.76	3.64	21.40	22.40
Rìviera Composite Industries Ltd.	68.00	11.66	79.66	77.69
Baraka Engineers Ltd.	131.93	47.55	179.48	143.09
Business Information Technology Ltd.	-	3.69	3.69	3.28
Baraka Renewable Energy	-	1.93	1.93	1.93
Cmecc-bel Jv	-	17.83	17.83	17.83
Career Travel International Ltd.	-	1.52	1.52	1.04
Clamoon Garments Limited	5.27	6.94	12.21	-
Crossline Woven Apparels Ltd	4.44	31.53	35.97	-
Crossline Woven Garments Limited	3.74	15.94	19.68	-
Al-Mostofa Agro Industrial Complex Ltd.	42.72	21.63	64.35	-
Al-Mostafa Printing & Packging Ind. Ltd, Al-M	38.57	34.79	73.36	-
Abul Khair Tobacco Co. Limited	6.06	3.90	9.96	0.11
Abul Khair Match Factory Ltd.	-	0.67	0.67	-
Ksrm Steel Plant Limited	53.54	-	53.54	-
Ksrm Power Plant Limited	29.28	-	29.28	-
Sonali Paper & Board Mills Limited	20.12	0.72	20.84	2.39
Gogreen Garden Limited	0.13	-	0.13	
Sonali Dredger Ltd	1.92	8.49	10.41	7.13
Labaid Cancer Hospital & Super Speciality Centre Ltc	145.05	6.44	151.49	130.10
Castle Construction Co. Ltd, Charka SPC Poles Ltd, GEMCON City Lt	63.43	11.29	74.72	29.60
Younus Paper Mills Limited	27.00	-	27.00	30.87
Younus Offset Paper Mills	16.20	-	16.20	18.48
Younus Spinning Mills Limited	6.44	10.15	16.59	9.67
YSR Logistics Ltd	4.30	-	4.30	1.84
Perfume Chemical Industry Ltd.	5.00	-	5.00	-
Five Star Ice & Cold Stroge (Pvt) Ltd	-	-	-	8.13
Fly Glaxy Tours Travels	-	0.12	0.12	0.07
Galaxy Flying Academy Ltd.	8.74	-	8.74	9.44
Srinagar Ice & Cold Stroge Ltd	7.98	-	7.98	8.99
Western Engineering (Pvt.) Ltd.	49.37	71.46	120.83	96.54
Bera Trade Tech	54.00	6.24	60.24	54.79
SSRI-Bera JV	7.61	-	7.61	6.21
Eurozone Fashion Ltd	3.41	30.62	34.03	-
ARS Washing Ltd	0.42	0.11	0.53	-
Ethical Garments Ltd.	37.80	63.60	101.40	-
Ambient Steel (BD) Ltd	27.84	147.30	175.14	89.68
Disney Sweater Ltd.	1.37	45.40	46.77	53.27
A. K. Oxygen Ltd.	4.93	5.70	10.63	13.09
Vincen Consultancy Pvt. Ltd.	0.17	15.08	15.25	-
Western Building And Construction Products Ltd.	0.25	-	0.25	-
S.S. Engineering & Construction Ltd.	39.86	18.32	58.18	-
Ssecl-hb Jv	15.35	-	15.35	-
BBL & SSECL JV	7.71	-	7.71	-
M. M. Builders And Engineers Ltd.	-	0.54	0.54	-
Overseas Marketing Corporation (Pvt.) Ltd	71.18	13.33	84.51	-
Global Instruments Supply Co.	-	0.19	0.19	-
OMC Healthcare Pvt. Ltd.	0.56	1.52	2.08	-
OMC Footwear Ltd		0.80	0.80	-
Bsrm Wires Limited	38.42	-	38.42	-
Bsrm Steels Limited	19.94	-	19.94	-
Mahabub Brothers (Pvt.) Limited	126.02	20.22	146.24	-
S.N.Buliders(PVT) Limited	70.49	30.90	101.39	-
Adex Corporation Limited	69.62	31.41	101.03	-
Mittal Ispat Ltd	-	-	-	16.05
	2,574.79	**1,670.30**	**4,245.09**	**2,818.96**

		Amount in BDT	
		2022	2021
8.7	**Category-wise Small Medium Enterprise Loans and Advances (SME)**		
	Service Sector	6,142,087,920	6,240,804,322
	Trading Sector	2,493,124,084	1,046,674,890
	Industrial Sector	4,542,728,434	3,087,729,484
		13,177,940,438	**10,375,208,696**

		% of total loan	2022	2021
8.8	**Geographical location-wise allocations of loans and advances**			
	Dhaka region	82.55%	46,104,345,584	34,710,679,745
	Chittagong region	9.41%	5,254,043,827	4,519,414,005
	Rajshahi region	1.60%	894,183,638	524,891,600
	Sylhet region	0.22%	120,158,183	117,693,143
	Khulna region	5.02%	2,804,092,355	1,555,263,925
	Mymensing Region	0.16%	91,800,000	56,283,519
	Rangpur region	0.97%	541,494,205	327,586,160
	Barisal region	0.07%	39,688,185	26,150,180
		100.00%	**55,849,805,977**	**41,837,962,276**

		2022		2021	
8.9	**Classification of loans and advances**				
	Unclassified:				
	Standard including staff loan	96.89%	54,112,414,292	96.69%	40,455,187,980
	Special Mention Account (SMA)	1.41%	787,314,768	0.46%	193,290,764
		98.30%	**54,899,729,060**	**97.16%**	**40,648,478,745**
	Classified:				
	Sub-standard	0.10%	55,253,130	0.90%	375,523,225
	Doubtful	0.11%	61,786,784	0.12%	48,439,637
	Bad and loss	1.49%	833,037,002	1.83%	765,520,670
		1.70%	950,076,917	2.84%	1,189,483,532
		100%	**55,849,805,977**	**100%**	**41,837,962,276**

		2022	2021
8.10	**Particulars of loans and advances**		
i)	Debts considered good in respect of which the bank is fully secured;	46,643,250,548	38,920,613,386
ii)	Debts considered good for which the bank holds no other security than the debtors' Personal guarantee;	3,892,968,039	450,808,403
iii)	Debts considered good secured by the personal liabilities of one or more parties in addition to the personal guarantee of the debtors;	5,154,588,002	2,309,507,595
iv)	Debts adversely classified; provision not maintained thereagainst	-	-
v)	Debts due by directors or officers of the bank or any of them either severally or jointly with any other persons;	158,999,389	157,032,892
vi)	Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
vii)	Maximum total amount of advances, including temporary advances made any time during the year to directors or managers or officers of the bank or any of them either severally or jointly with any other persons;	158,999,389	157,032,892
viii)	Maximum total amount of advances, including temporary advances made any time during the year to directors or managers or officers of the bank or any of them either severally or jointly with any other persons; advances granted during the year to companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
ix)	Due from banking companies;	-	-
x)	Classified loans/investments for which interest has not been charged:		
	(a) Increase/decrease of provision (specific)		
	Amount of debts written off	-	-
	Amount realized against the debts previously written off	-	-
	(b) Provision against the debt classified as	-	-
	bad/loss at the date of balance sheet	560,514,088	510,161,163
	(c) Amount of interest charged in suspense account	385,072,658	310,580,093
xi)	Loans written off:		
	- Current year	25,701,264	3,000,885
	Cumulative to-date	28,704,149	3,000,885
	- The amount of written off loans for which lawsuit filed	46,913,055	2,950,125

	Amount in BDT	
	2022	2021

8.11 Particulars of required provision for loans and advances/investments

For loans and advances:	2022 Outstanding Loans	2022 Base for Provision	2022 % of required provision	2022 Required provision	2021 Required provision
Unclassified - General provision					
All unclassified loans (other than small enterprises, housing finance, Loan to MBs ,loans for professional, consumer financing and special mention account)	39,460,049,435	39,460,049,435	1%	504,477,561	495,166,152
Small and medium enterprise financing	12,212,981,000	12,212,981,000	0.25%	30,532,453	53,846,735
Loan to BHs/MBs/SDs against shares	1,011,967,359	1,011,967,359	2%	20,239,347	18,211,192
Housing	670,914,317	670,914,317	1%	6,709,143	3,100,515
Loan for professional			2%	-	-
Consumer finance	643,185,417	643,185,417	2%	12,863,708	12,554,671
Agriculture finance	113,316,764	113,316,764	1.00%	1,133,168	900,701
Special Mention Account (SMA)	787,314,768	787,314,768	0.25%-5%	6,355,317	1,152,607
	54,899,729,060	**54,899,729,060**		**582,310,696**	**584,932,573**

	2022 Outstanding Loans	2022 Base for Provision	2022 % of required provision	2022 Required provision	2021 Required provision
Classified - Specific provision:					
Sub-standard	55,253,130	13,407,939	5% & 20%	1,293,379	48,215,799
Doubtful	61,786,784	16,372,477	20% & 50%	3,280,496	3,915,403
Bad and loss	833,037,002	554,144,088	100%	560,514,088	510,161,163
	950,076,917	**583,924,504**		**565,087,963**	**562,292,365**
Required provision for loans and advances				**1,147,398,659**	**1,147,224,938**
Total provision maintained				**1,148,599,082**	**1,147,642,482**
Excess provision at 31 December				**1,200,423**	**417,544**

8.12 Listing of assets pledged as security/collaterals

Nature of the secured assets		
Gold & Gold Ornaments	-	-
Shares & Securities	158,542,060	156,477,205
Merchandise	2,639,143,688	2,290,101,995
Machinery with other Fixed Asset and Financial obligation	1,046,281,706	1,105,903,355
Real Estate with Financial obligation	29,337,063,755	20,324,925,556
Financial Obligation only (Insurance policies, Savings certificates, Bank deposit etc)	4,806,652,541	2,486,473,701
Miscellaneous;		
i) Crops/stock of crops hypothecations	3,177,611	870,526
ii) Guarantee of individuals/ Institutions	5,154,588,002	2,309,507,595
ii) Others	12,704,356,615	13,163,702,344
	55,849,805,977	**41,837,962,276**

8.13 Bills purchased and discounted

In Bangladesh	2,580,234,518	2,054,525,931
Outside Bangladesh	34,131,347	347,178,519
	2,614,365,864	**2,401,704,450**

8.13.1 Maturity-wise grouping

On demand	22,500,155	24,003,518
Less than three months	264,827,702	216,514,675
More than three months but less than one year	2,327,038,007	2,161,186,257
More than one year but less than five years	-	-
More than five years	-	-
	2,614,365,864	**2,401,704,450**

9. Fixed assets including premises, furniture and fixtures	Amount in BDT	
	2022	2021
Cost Price:		
Land	-	-
Building	-	-
Furniture and fixture	211,613,617	208,741,830
Computer and Computer peripheral	90,435,092	79,565,157
Electrical Equipments	194,257,180	186,049,236
Motor vehicles	31,600,001	31,600,001
Capital work in progress (CWIP)	160,000	2,168,500
	528,065,890	**508,124,724**
Less: Accumulated depreciation:		
Land	-	-
Building	-	-
Furniture and fixture	101,591,446	87,095,888
Computer and Computer peripheral	70,827,027	62,143,260
Electrical Equipments	152,232,401	133,452,094
Motor vehicles	24,726,069	20,906,049
	349,376,943	**303,597,291**
	178,688,947	**204,527,433**
Leased Assets:		
Right-of-Use (ROU) Assets	690,833,226	676,458,998
Less: Accumulated depreciation on ROU Assets	382,038,065	308,365,700
	308,795,161	**368,093,298**
Software:		
Computer Software	96,804,474	95,634,474
SWIFT Software	4,221,235	4,221,235
Capital work in progress (CWIP)	4,452,000	4,452,000
	105,477,709	**104,307,709**
Less: Amortization during the year	79,137,199	67,719,165
	26,340,510	**36,588,544**
Written down value at the end of the year	**513,824,618**	**609,209,275**

Detail of fixed assets is presented in Annexure-A

Leased Assets:
Accounting Policy:

The Bank assesses whether a contract is a lease, in accordance with the guidance stated in the IFRS 16: Leases, by determining whether the contract gives it the right to use a specified underlying physical asset for a lease term greater than 12 months, unless the underlying asset is of low value. Office premises for which monthly lease rental is the amount not exceeding Taka 25,000, ATM Booths and other installations are considered as low value asset.

Where the Bank is a lessee and the lease is deemed in scope, it recognizes a liability equal to the present value of lease payments over the lease term, discounted using the incremental borrowing rate applicable in the economic environment of the lease. It is considered as 5%. The liability is recognized in 'Other liabilities'. A corresponding right-of-use (ROU) Asset equal to the liability, adjusted for any lease payments made at or before the commencement date, is recognized in 'Property, plant and equipment'. The lease term includes any extension options contained in the contract that the Bank is reasonably certain, it will exercise.

The Bank subsequently depreciates the right-of-use (ROU) asset using the straight-line method over the lease term and measures the lease liability using the effective interest method. Depreciation of the asset is recognized in 'Depreciation and amortization', and interest on the lease liability is recognized in 'Interest expense'.

The judgements in determining lease balances are the determination of whether the Bank is reasonably certain that it will exercise extension options present in lease contracts. On initial recognition, the Bank considers a range of characteristics such as premises function, conditions mentioned in the lease contracts and the term remaining on the lease to determine whether it is reasonably certain that a contractual right to extend a lease will be exercised.

Existing lease liabilities may change in future periods due to changes in assumptions or decisions to exercise lease renewal or termination options, changes in payments due to renegotiations of market rental rates as permitted by those contracts and changes to payments due to rent being contractually linked to an inflation index. In general, the remeasurement of a lease liability under these circumstances leads to an equal change to the right-of-use asset balance, with no immediate effect on the income statement.

Prior period information is not restated, i.e. it is presented, as previously reported, under IAS 17 and related interpretations in which the Bank as lessee recognized lease payments in operating expenses on a straight-line basis.

The total rental expense during the year 2022 for premises leases was Taka 173,967,913 out of which Taka 159,939,668 has been presented in accordance with the IFRS 16: Leases and remaining Taka 14,028,245 is presented as stated above as per IAS 17. Reconciliation of rental expense has been presented in Note 26.1 for detail.

The right-of-use asset balances and depreciation charges are disclosed in Note 9 & Note 31 respectively. The lease liability balance is disclosed in Note 13 and the interest expense on lease liabilities is disclosed in Note 21.

		Amount in BDT	
		2022	2021
10.	**Other assets**	**2,010,983,510**	**4,185,283,694**
10.1	**Classification of other assets**		
	Interest Receivable (Accrued Interest Income)	456,230,464	546,932,281
	Other receivable-Bangladesh Industrial Finance Company Ltd.	130,000,000	130,000,000
	Stationery, stamps, printing materials, etc.	2,574,998	1,401,327
	Advance rent	52,810,031	84,937,183
	Preliminary, renovation, development and prepaid expenses	2,794,367	2,325,499
	Branch adjustment (Note 10.3)	251,775	207,247
	Off-shore Banking Unit	2,082,380,832	1,657,227,000
	Advance income tax (Note 10.2)	1,250,682,512	3,279,266,522
	Protested bills	89,500,000	89,500,000
	Others	26,139,363	50,713,636
		4,093,364,342	**5,842,510,694**
	Less: Off-shore Banking Unit	2,082,380,832	1,657,227,000
		2,010,983,510	**4,185,283,694**
10.2	**Advance income tax**		
	Opening balance	3,279,266,522	2,650,275,461
	Add: Paid during the year	450,574,645	628,991,060
		3,729,841,167	**3,279,266,522**
	Less: Settlement/ Adjustment of previous year's tax liability	2,479,158,655	-
	Closing balance	**1,250,682,512**	**3,279,266,522**
10.3	**Branches' adjustment**		
	General accounts debit	251,775	207,247
		251,775	**207,247**
11.	**Borrowing from other banks, financial institutions and agents**		
	In Bangladesh (Note 11.1)	5,339,084,162	6,114,905,514
	Outside Bangladesh (Note 11.2)	-	19,799,791
		5,339,084,162	**6,134,705,304**
11.1	**In Bangladesh**		
	A) Re-Finance from Bangladesh Bank:		
	Re-finance for women entrepreneurs	1,875,000	3,125,000
	Re-Finance for UBSP JICA FUND	246,033,266	262,435,484
	Re-Finance for Agri.	10,250,000	24,300,000
	Re-Finance scheme for small / micro enterprise holding 10 Taka Account	-	-
	Re-Finance scheme for Working Capital for Large industry	164,294,695	567,265,430
	Re-Finance scheme for Working Capital for CMSME	286,875,000	247,575,000
		709,327,962	**1,104,700,914**
	B) Borrowing from Banks (In Local Currency):		
	Trust Bank Limited	2,150,000,000	-
	United Commercial Bank Limited	-	250,000,000
	Uttara Bank Limited	200,000,000	400,000,000
	Sonali Bank Limited	-	150,000,000
	IFIC Bank Limited	-	450,000,000
	Commercial Bank of Ceylon PLC.	500,000,000	-
	Meghna Bank Limited	710,000,000	-
	Bangladesh Development Bank Ltd.	-	150,000,000
	Bank Al Falah Ltd.	450,000,000	-
	Basic Bank Limited	-	100,000,000
	South Bangla Agriculture and Commerce Bank Ltd.	-	-
		4,010,000,000	**1,500,000,000**

		Amount in BDT	
		2022	2021
	C) Borrowing from Banks (In Foreign Currency):		
	Commercial Bank of Ceylon PLC.	206,585,400	-
	National Credit and Commerce Bank Limited	-	900,900,000
	NRB Bank Ltd.	-	171,600,000
	Bank Asia Ltd	413,170,800	343,200,000
	Off-shore Banking Unit	2,082,380,832	1,657,227,000
	Dhaka Bank Limited	-	42,900,000
	Southeast Bank Limited	-	257,400,000
	Bank Alfalh Ltd	-	429,000,000
	Trust Bank Limited	-	1,279,404,600
	Jamuna Bank Limited	-	85,800,000
		2,702,137,032	**5,167,431,600**
	Less: Off-shore Banking Unit	2,082,380,832	1,657,227,000
		619,756,200	**3,510,204,600**
	(A+B+C) In Bangladesh	**5,339,084,162**	**6,114,905,514**
11.2	**Outside Bangladesh**		
	Value Port Ltd.	-	19,799,791
		-	**19,799,791**
		5,339,084,162	**6,134,705,304**
11.3	**Maturity grouping of borrowings**		
	Repayable on demand	1,060,000,000	1,500,000,000
	Repayable within one month	3,016,463,500	1,460,484,600
	Over one month but within six months	103,292,700	2,049,720,000
	Over six months but within one year	450,000,000	-
	Over one year	709,327,962	1,124,500,704
		5,339,084,162	**6,134,705,304**
12.	**Deposits and other accounts**		
	Current and other accounts		
	Current deposits	2,356,796,213	2,312,986,840
	Foreign currency deposits	1,124,627,780	356,931,483
	Sundry deposits (Note 12.1)	8,148,780,839	4,140,405,962
		11,630,204,832	**6,810,324,286**
	Bills payable		
	Payment order issued	651,013,341	521,940,507
	Demand draft	-	-
		651,013,341	**521,940,507**
	Savings bank deposits	**4,173,242,392**	**3,672,116,739**
	Term/Fixed deposits		
	Fixed deposits Receipts (FDR)	38,007,625,612	30,850,232,600
	Special notice deposits (SND)	6,907,124,237	6,029,443,042
	Scheme deposits	9,991,311,109	10,256,574,646
	Interest Payable on FDR/Scheme	513,878,969	488,389,827
		55,419,939,926	**47,624,640,115**
		71,874,400,492	**58,629,021,648**
12.1	**Sundry deposits**		
	Margin deposits	2,677,597,562	1,655,053,746
	Withholding Tax, VAT and Excise duty etc.	280,761,408	188,295,346
	FC held against Export Development Fund (EDF)	3,098,142,504	1,257,606,497
	Cover Fund against Term Loan (Salary from BB)	56,245,982	393,721,871
	BLO account -USD	1,852,162,611	478,747,559
	Others	183,870,773	166,980,944
		8,148,780,839	**4,140,405,962**

		Amount in BDT	
		2022	2021
12.2	**Deposits and Other Accounts**		
	Deposits from Banks	100,000,000	1,480,000,000
	Deposits from Customers	71,774,400,492	57,149,021,648
		71,874,400,492	**58,629,021,648**
12.3	**Sector-wise break-up of Deposits and Others account**		
	Government	5,568,317,770	5,185,845,365
	Deposit money banks	100,000,000	1,480,000,000
	Other public	8,760,580,832	8,721,594,460
	Foreign currency	1,124,627,780	356,931,483
	Private	56,320,874,109	42,884,650,339
		71,874,400,492	**58,629,021,648**
12.4	**Analysis of residual maturity grouping of deposits**		
	Inter-bank deposits		
	Repayable on demand	-	-
	Repayable within 1 month	50,000,000	350,000,000
	Over 1 month but within 6 months	50,000,000	1,130,000,000
	Over 6 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years but within 10 years	-	-
		100,000,000	**1,480,000,000**
	Other Deposits		
	Repayable on demand	1,357,901,683	685,466,533
	Repayable within 1 month	2,819,558,785	2,549,241,584
	Over 1 month but within 6 months	29,553,169,914	22,797,130,481
	Over 6 months but within 1 year	9,304,431,344	6,846,175,344
	Over 1 year but within 5 years	17,970,398,341	12,267,101,853
	Over 5 years but within 10 years	10,768,940,425	12,003,905,852
		71,774,400,492	**57,149,021,648**
		71,874,400,492	**58,629,021,648**
12.5	**Unclaimed Deposits and valuables**	-	-
		-	-
13.	**Other liabilities**		
	Provision for loans and advances (Note 13.1)	1,148,599,082	1,147,642,482
	Provision for diminution in value of investments (Note 13.1 (a))	6,750,000	950,000
	Provision for other assets (Note 13.1 (a))	10,700,000	6,900,000
	Provision for protested bills (Note 13.1 (a))	89,500,000	89,500,000
	Provision for other assets (BIFCL) (Note 13.1 (a))	133,100,000	133,100,000
	Provision for Risk Coverage Fund (Note 13.1 (a))	2,000,000	2,000,000
	Special General provision for COVID-19 (Note 13.1 (b))	214,300,000	214,300,000
	Lease Liability	345,084,711	406,442,927
	Provision for off-balance sheet exposures (Note 13.2)	301,200,000	289,400,000
	Provision for taxation (Note 13.3)	1,904,652,214	3,689,522,771
	Provision for incentive bonus	63,232,974	55,524,433
	Interest Suspense Account (Note 13.4)	464,651,453	338,092,869
	Accrued expenses	17,917,076	9,756,015
	Interest payable on borrowings	37,526,871	35,859,243
	Branch adjustment (Note-13.5)	-	-
	Start-Up Fund	37,767,995	27,720,059
	Provision for audit fee	300,000	250,000
	Others	81,598,226	62,001,707
		4,858,880,603	**6,508,962,506**
13.1	**Provision for loans and advances**		
	A. General		
	Provision held as on 1 January	563,690,000	427,240,000
	Add: Provision made during the year	15,300,000	136,450,000
	Less: Transferred to provision for diminution in value of investments	(5,800,000)	
	Less: Transferred to provision for off-balance sheet exposures	(11,800,000)	
	Less: Transferred to provision for Off-shore Banking Unit (OBU)	(1,800,000)	-
	Provision held as on 31 December	**559,590,000**	**563,690,000**

		Amount in BDT	
		2022	2021
B.	**Specific**		
	Movement in specific provision on classifid loans		
	Provision held as on 1 January	562,502,482	300,700,000
	Add: Specific provision made during the year	28,100,000	263,700,000
	Less: Written off during the year	(24,843,400)	(1,897,518)
	Less: Transferred to provision for Off-shore Banking Unit (OBU)	-	-
	Less: Transferred to provision for other assets (BIFCL)	-	-
	Provision held as on 31 December	**565,759,082**	**562,502,482**
C.	**Provision for Off-shore Banking Unit (OBU)**		
	Provision held as on 1 January	21,450,000	15,000,000
	Add: Provision made during the year	-	6,450,000
	Add: Transferred from General Provision	1,800,000	-
	Provision held as on 31 December	**23,250,000**	**21,450,000**
	Total provision on loans and advances (A+B+C)	**1,148,599,082**	**1,147,642,482**
13.1	**(a) Provision for others**		
	(a-1) Provision for diminution in value of investments		
	Provision held as on 1 January	950,000	950,000
	Add: Transferred from General Provision	5,800,000	-
	Less: Transferred to provision for other assets (BIFCL)	-	-
		6,750,000	**950,000**
	(a-2) Provision for other assets		
	Provision held as on 1 January	6,900,000	400,000
	Add: Provision made during the year	3,800,000	6,500,000
	Less: Transferred to provision for diminution in value of investments	-	-
		10,700,000	**6,900,000**
	(a-3) Provision for protested bills		
	Provision held as on 1 January	89,500,000	89,500,000
	Add: Transferred from Specific Provision	-	-
		89,500,000	**89,500,000**
	(a-4) Provision for other assets (BIFCL)		
	Provision held as on 1 January	133,100,000	133,100,000
	Add: Transferred from provision for diminution in value of investments	-	-
	Add: Transferred from Specific Provision	-	-
		133,100,000	**133,100,000**
	(a-5) Provision for Risk Coverage Fund		
	Provision held as on 31 December	2,000,000	2,000,000
		2,000,000	**2,000,000**
		242,050,000	**232,450,000**
13.1	**(b) Special General provision for COVID-19**		
	Provision held as on 1 January	214,300,000	150,400,000
	Add: Provision made during the year (Net)	-	63,900,000
		214,300,000	**214,300,000**
13.2	**Provision for off-balance sheet exposures**		
	Provision held as on 1 January	289,400,000	246,400,000
	Add: Provision made during the year	-	43,000,000
	Add: Transferred from General Provision	11,800,000	-
		301,200,000	**289,400,000**
	Less: Adjustments made during the year	-	-
	Provision held as on 31 December	**301,200,000**	**289,400,000**
13.3	**Provision for taxation**		
	Current tax (Note 13.3.1)	1,793,764,646	3,547,679,875
	Deferred tax (Note 13.3.2)	110,887,568	141,842,896
		1,904,652,214	**3,689,522,771**

		Amount in BDT	
		2022	2021
13.3.1	**Provision for current tax**		
	Provision		
	Balance at the beginning of the year	3,547,679,875	3,106,283,637
	Add: Provision made during the year	770,289,835	441,396,238
		4,317,969,710	**3,547,679,875**
	Less: Settlement/ Adjustment of previous year's tax liability	2,524,205,064	-
	Balance at the end of the year	**1,793,764,646**	**3,547,679,875**

Provision for current tax of Taka 770,289,835/- has been kept following 40.00% Tax rate as prescribed by Finance Act 2022 based on the accounting profit made by the Bank after considering some add-backs to income and disallowances of expenditure as per "Income Tax Ordinance 1984".

13.3.2	**Provision for deferred tax**		
	Balance at the beginning of the year	141,842,896	145,030,284
	Add : Provision made for deferred tax liabilities:		
	Charged/(credited) to profit and loss account	(30,955,328)	(3,187,388)
		110,887,568	**141,842,896**
	Adjustment made during the year	-	-
		110,887,568	141,842,896
	Less: Provision made for deferred tax assets	-	-
	Balance at the end of the year	**110,887,568**	**141,842,896**
13.4	**Interest Suspenses Account**		
	Balance at the begaining of the year	338,092,869	235,929,817
	Add: Amount transferred during the year	662,184,357	440,247,334
	Less: Amount recovered during the year	(535,085,842)	(338,084,283)
	Less: Amount written off during the year	(539,931)	-
	Balance at the end of the year	**464,651,453**	**338,092,869**
13.5	**Branches' adjustment**		
	General accounts debit	-	-
	General accounts credit	-	-
		-	-
14.	**Share capital**		
14.1	**Authorised capital:**		
	2,000,000,000 ordinary shares of BDT 10 each	**20,000,000,000**	**20,000,000,000**
14.2	**Issued, subscribed and paid up capital:**		
	452,000,000 ordinary shares of BDT 10 each issued for cash	4,520,000,000	4,520,000,000
	22,600,000 ordinary shares of BDT 10 each issued for bonus share	226,000,000	226,000,000
	26,103,000 ordinary shares of BDT 10 each issued for bonus share	261,030,000	261,030,000
	25,035,145 ordinary shares of BDT 10 each issued for bonus share	250,351,450	250,351,450
		5,257,381,450	**5,257,381,450**

14.3 Share capital at a glance from inception

Year	Particulars	Number of shares	Capital amount	Capital amount
2013	Opening Capital	452,000,000	4,520,000,000	4,520,000,000
2018	Bonus share Issued	22,600,000	226,000,000	226,000,000
2019	Bonus share Issued	26,103,000	261,030,000	261,030,000
2020	Bonus share Issued	25,035,145	250,351,450	250,351,450
		525,738,145	**5,257,381,450**	**5,257,381,450**

14.4 Name of the Directors and their shareholdings in the year 2022

Sl	Name of the directors	Status	Number of Shares	
			At 31 December 2022	At 31 December 2021
1	Mr. Humayun Kabir	Chairman	13,957,650	13,957,650
2	Mr. Shaikh Salahuddin	Vice- Chairman	20,936,475	20,936,475
3	Mr. Sheikh Fazle Noor Taposh	Director	46,525,500	46,525,500
4	Sharmin Apparels Limited Represented by Mr. Mohammad Ismail Hossain	Director	23,262,750	23,262,750
5	Sandhani Life Insurance Company Limited Represented by Mr. Nemai Kumer Saha	Director	34,894,125	34,894,125
6	Mr. Salahuddin Alamgir	Director	23,262,750	23,262,750
7	Tanveer Oils Limited Represented by Mr. Mostafa Kamal	Director	23,262,750	23,262,750
8	Everest Power Generation Company Limited Represented by Mrs. Tanjima Binthe Mostafa	Director	23,262,750	23,262,750
9	Mr. Humayun Kabir Bablu	Director	23,262,750	23,262,750
10	Mrs. Shahana Yasmin	Director	23,262,750	23,262,750
11	Mrs. Sultana Jahan	Director	23,262,750	23,262,750
12	Mango Teleservices Limited Represented by Mr. A. Mannan Khan	Director	23,262,750	23,262,750
13	Azbal International Limited Represented by Mrs. Ferdousi Islam	Director	23,262,750	23,262,750
14	Anwar Jute Spinning Mills Limited Represented by Mr. Manwar Hossain	Director	11,631,375	11,631,375
15	Meghna Flour & Dal Mills Limited Represented by Mr. Tanveer Ahmed Mostafa	Director	13,957,650	13,957,650
16	Mona Financial Consultancy & Securities Limited Represented by Mr. Md. Mahbubur Rahman	Director	11,631,375	11,631,375
17	Mr. Didarul Alam	Director	9,305,100	9,305,100
18	Sharmin Fashions Limited Represented by Mrs. Syeda Sharmin Hossain	Director	9,305,100	9,305,100
19	Advocate Yusuf Hussain Humayun	Independent Director	-	-
20	Mr. Shaheduzzaman Choudhury, FCA	Independent Director	-	-
	Total		**381,509,100**	**381,509,100**

14.5 Classification of shareholders by holding

	Number of holders		% of total holding	
	2022	2022	2022	2021
Less than 500 shares	-	-	-	-
500 to 5,000 shares	-	-	-	-
5,001 to 10,000 shares	-	-	-	-
10,001 to 20,000 shares	-	-	-	-
20,001 to 30,000 shares	-	-	-	-
30,001 to 40,000 shares	-	-	-	-
40,001 to 50,000 shares	-	-	-	-
50,001 to 100,000 shares	-	-	-	-
100,001 to 1,000,000 shares	-	-	-	-
Over 1,000,000 shares	41	41	100.00	100.00
	41	**41**	**100.00**	**100.00**

14.6 Capital to Risk weighted Asset Ratio (CRAR):

In terms of Section 13 (2) of the Bank Company Act 1991, the Guideline on Risk Based Capital Adequacy (RBCA) under Basel-III issued vide BRPD Circular No. 18 dated December 21, 2014 (effective from January 01, 2015), BRPD Circular No. 2 dated March 04, 2015, and BRPD Circular No. 5 dated May 31, 2016, the calculation of Capital to Risk Weighted Asset Ratio (CRAR) is done at the end of every quarter in a year. Calculation of minimum total capital plus capital conservation buffer of the Bank at the end of December 2022 against the regulatory requirement of 12.50% is presented as under:

	Amount in BDT	
1) Tier-1 -Core capital (Going Concern Capital)	**2022**	**2021**
a) Common Equity - Tier-1 (CET 1) Capital		
Paid up capital	5,257,381,450	5,257,381,450
Share premium	-	-
Statutory reserve (Note 15)	2,516,440,135	2,167,614,506
General reserve	-	-
Surplus in Profit and Loss account/ Retained earnings (Note 17)	682,555,385	825,242,531
	8,456,376,970	**8,250,238,487**
b) Additional Tier-1 Capital	-	-
Total Tier-1 Capital	**8,456,376,970**	**8,250,238,487**
Less: Regulatory Adjustment		
Goodwill and all other intangible assets	26,340,510	-
	8,430,036,460	**8,250,238,487**
2) Tier-2 Capital (Gone-concern Capital)		
General provision maintained against unclassifie	797,140,000	799,440,000
General provision on off-balance sheet items	301,200,000	289,400,000
Asset revaluation reserve	-	-
Revaluation reserve (50% of Fixed Assets & Securities and 10% of Equities)	-	-
	1,098,340,000	**1,088,840,000**
Less: Regulatory Adjustment		
RevaluationReserve for Fixed Assets, Securities & Equity Securities (deduction of 100% in 2019 as per Basel-III Guidelines)	-	-
Total Tier-2 Capital	**1,098,340,000**	**1,088,840,000**
A) Regulatory Capital (1+2)	**9,528,376,460**	**9,339,078,487**
B) Risk weighted assets (RWA)		
Credit Risk		
On-Balance Sheet	40,135,479,898	31,461,542,857
Off-Balance Sheet	11,562,425,558	10,133,386,932
	51,697,905,456	**41,594,929,789**
Market Risk Weighted Assets	4,399,674,284	6,830,461,850
Operational Risk Weighted Assets	3,211,906,342	3,317,903,069
Total RWA	**59,309,486,083**	**51,743,294,708**
C) Required capital (Required Capital Tk.400.00 crore or actual whichever is higher)	**5,930,948,608**	**5,174,329,471**
D) Surplus (A-C)	**3,597,427,852**	**4,164,749,016**
Capital to Risk weighted Asset Ratio (CRAR):		
On Core Capital, i.e. CET 1 - (against standard of minimum 6%)	**14.26%**	**15.94%**
On Total Capital to Risk WeightedAsset Ratio (CRAR)- [against standard of minimum 10% plus Capital Conservation Buffer 2.50% (total 12.50%)]	**16.07%**	**18.05%**

Any Bank with a Common Equity Tier 1 (CET 1) Capital ratio below 7% is required to conserve a certain percentage of its earnings in the subsequent year. In that case, a restriction is imposed on dividend payout as stated in the Basel III guideline. Above Calculation reveals that CET 1 ratio of Modhumoti Bank Limited (14.26%) is well above the required level.

Leverage Ratio (against standard of 3%):	**7.77%**	**8.74%**

15. Statutory reserve

Balance as at 1 January	2,167,614,506	1,854,552,297
Addition during the year (20% of pre-tax profit)	348,825,629	313,062,209
Balance as at 31 December	**2,516,440,135**	**2,167,614,506**

		Amount in BDT	
		2022	2021
16.	**Revaluation gain/(loss) on investment**		
	Revaluation reserve on HTM securities		
	Balance as at 1 January	477,632	7,541,958
	Addition during the year	1,493,003	477,632
		1,970,634	8,019,590
	Adjustment of amortization/ revaluation gain against sale/maturity	-	7,541,958
	Balance as at 31 December	**1,970,634**	**477,632**
	Revaluation reserve on HFT securities		
	Balance as at 1 January	33,347,714	524,900,272
	Addition during the year	1,475,671,021	2,235,182,235
		1,509,018,735	2,760,082,508
	Adjustment of amortization/ revaluation gain against sale/maturity	1,416,957,727	2,726,734,794
	Balance as at 31 December	**92,061,007**	**33,347,714**
		94,031,641	**33,825,345**
16 (a)	**Foreign currency translation gain/(loss)**		
	Balance as at 1 January	201,721	-
	Addition during the year	2,101,238	201,721
	Disposal during the year	(201,721)	-
	Balance as on 31 December	**2,101,238**	**201,721**
17.	**Surplus in profit and loss account/Retained earnings**		
	Balance as at 1 January	825,242,531	1,165,504,304
	Less: Prior year adjustment (Start-Up Fund)	-	16,449,037
		825,242,531	**1,149,055,267**
	Add: Addition during the year	1,004,793,637	1,127,102,195
		1,830,036,168	2,276,157,462
	Less:		
	Transfer to Statutory reserve	348,825,629	313,062,209
	Transfer to Start-Up Fund	10,047,936	11,271,022
	Issue of bonus shares	-	250,351,450
	Cash dividend paid	788,607,218	876,230,250
		1,147,480,783	**1,450,914,931**
	Balance as on 31 December	**682,555,385**	**825,242,531**
18.	**Contingent liabilities**		
18.1	**Acceptances and endorsements**		
	Acceptance under Letters of Credit -Cash (Foreign) Deferred	3,421,363,342	3,432,111,733
	Acceptance under Letters of Credit -BTB (Foreign) Usence	519,368,223	409,484,892
	Acceptance under Letters of Credit -BTB EPZ (Foreign) Usance	56,976,759	129,102,738
	Acceptance under Letters of Credit -BTB (Local) Usance	1,912,417,326	1,580,182,567
	Acceptance under Letters of Credit -BTB (Foreign) EDF	-	-
	Acceptance under Letters of Credit -Others	3,937,075	5,838,877
		5,914,062,725	**5,556,720,807**
	Less: Margin	-	-
		5,914,062,725	**5,556,720,807**
18.2	**Letters of guarantee**		
	Letters of guarantee (Local)	15,077,375,435	12,659,850,021
	Letters of guarantee (Foreign)	314,402,437	1,207,994,910
		15,391,777,872	**13,867,844,931**
	Less: Margin	980,726,736	829,128,896
		14,411,051,135	**13,038,716,035**
	Money for which the Bank is contingently liable in respect of guarantee issued favouring:		
	Directors or officers	80,117,135	25,770,435
	Government	-	-
	Banks and other financial institutions	-	-
	Others	15,311,660,736	13,842,074,495
		15,391,777,872	**13,867,844,931**
	Less: Margin	980,726,736	871,652,224
		14,411,051,135	**12,996,192,707**

		Amount in BDT	
		2022	2021
18.3	**Irrevocable letters of credit**		
	Letter of Credit - Foreign	5,802,415,421	4,988,613,686
	Letter of Credit - BTB Foreign	738,642,554	1,542,497,688
	Letter of Credit - BTB - EPZ	82,411,465	105,415,051
	Letter of Credit - BTB (Local)	2,165,989,151	2,843,972,642
	Letter of Credit - EDF & Others	168,985,298	628,621,906
		8,958,443,889	**10,109,120,972**
	Less: Margin	1,696,870,826	783,401,522
		7,261,573,063	**9,325,719,450**
18.4	**Bills for collection**		
	Foreign bills for collection	2,192,213,420	1,045,332,306
	Local bills for collection	4,413,669,879	2,573,775,895
		6,605,883,300	**3,619,108,201**
18.5	**Other contingent liabilities**		
	Other contingent liabilities	-	668,657,520
		-	**668,657,520**
19.	**Income statement**		
	Income:		
	Interest, discount and similar income	5,637,981,442	4,735,121,229
	Dividend income	13,499,479	39,469,279
	Fees, commission and brokerage	378,214,027	362,480,796
	Gains less losses arising from dealing securities	-	-
	Gains less losses arising from investment securities	(9,085,481)	702,893,303
	Gains less losses arising from dealing in foreign currencies	846,339,639	202,359,120
	Income from non-banking assets	-	-
	Other operating income	159,418,386	108,612,356
	Profit less losses on interest rate changes	-	-
		7,026,367,491	**6,150,936,084**
	Expenses:		
	Interest, fees and commission	3,861,332,371	2,818,305,893
	Losses on loans and advances	-	-
	Administrative expenses	987,166,081	892,575,528
	Other operating expenses	183,508,907	157,481,965
	Depreciation on banking assets	203,031,989	197,261,654
		5,235,039,347	**4,065,625,039**
	Income over expenditure	**1,791,328,144**	**2,085,311,045**
20.	**Interest income**		
	Interest on loans and advances	4,042,485,678	3,258,480,648
	Interest on placement with other banks and financial institutions	188,020,402	200,846,548
	Interest income from OBU	128,902,763	26,190,420
	Interest on foreign currency balances	34,461,765	22,870,171
		4,393,870,609	**3,508,387,787**
	Less: Interest income from OBU	128,902,763	26,190,420
		4,264,967,845	**3,482,197,367**
21.	**Interest paid on deposits and borrowings etc.**		
	Interest on deposits	3,199,190,458	2,617,061,817
	Interest on borrowings	641,580,817	177,766,281
	Interest expense on lease liability	20,561,096	23,477,795
	Interest paid on borrowings (OBU)	128,902,763	26,190,420
		3,990,235,134	**2,844,496,313**
	Less: Interest paid on borrowings (OBU)	128,902,763	26,190,420
		3,861,332,371	**2,818,305,893**

		Amount in BDT	
		2022	2021
22.	**Investment income**		
	Interest income from Government Securities	1,371,867,859	1,201,567,600
	Gain on sale of Government Securities (Note-22.1)	(9,085,481)	702,893,303
	Dividend on shares	13,499,479	39,469,279
	Other Investment Income	-	-
	Gain on sale of shares	1,145,738	51,356,262
		1,377,427,594	**1,995,286,444**
22.1	**Capital Gain on Government Securities**		
	Capital Gain on treasury bills	(4,053,599)	-
	Capital Gain on treasury bonds	(5,031,882)	702,893,303
		(9,085,481)	**702,893,303**
23.	**Commission, exchange and brokerage**		
	Commission on L/Cs	108,932,912	120,224,656
	Commission on L/Cs - EPZ	2,988,607	2,705,973
	Commission on Inland L/Cs	161,937	937,513
	Commission on L/Cs-back to back	62,097,976	46,788,727
	Commission on L/Gs	195,023,194	182,304,436
	Commission on Export L/C	2,083,286	3,297,620
	Commission on remittance	266,843	206,243
	Commission on collection on FDBP/ FDBC/ FDD	3,552,792	4,457,266
	Commission on ACS	506,925	-
	Others Commission	2,599,555	1,558,364
	Exchange gain (Note-23.1)	846,339,639	202,359,120
		1,224,553,666	**564,839,917**
23.1	**Exchange gain**		
	Exchange gain from revaluation/trade of foreign currency	846,339,639	202,359,120
		846,339,639	**202,359,120**
24.	**Other operating income**		
	Account Maintenance Charges	10,434,478	6,438,903
	Postage / SWIFT/ fax recoveries from Import L/Cs	17,550,056	18,507,350
	Postage / SWIFT/ fax recoveries from Export relate	9,351,081	9,916,485
	Recovery from written-off Advances	278,815	-
	Cards Fees and Charges (Note 24.1)	2,367,473	4,586,905
	Other Fees and Charges	87,701,347	51,789,896
	Fees and Charges on Export related L/Cs	31,735,135	17,372,817
		159,418,386	**108,612,356**
24.1	**Cards Fees and Charges:**		
	Fees and Charges (debit and prepaid card)	1,392,993	3,705,225
	Credit Cards:		
	Annual Fees	3,376,554	1,119,637
	VISA POS Reimbursement charges	899,583	447,595
	Cash Advance Fees	938,693	685,454
	Late payment and overlimit fees	1,905,887	991,773
	Card Cheque Fees (Processing and Issues)	982,806	826,284
	Replacement Fees and Others	854,162	1,887,136
		10,350,678	**9,663,105**
	Cards Direct Expenses:		
	VISA POS Reimbursement Charges	127,264	564,589
	VISA Associated Membership Sponsor Charges	437,340	404,340
	Fees and Charges of Card	7,256,913	3,981,762
	ATM Expenses NPSB	161,688	125,508
		7,983,205	**5,076,199**
	Cards Fees and Charges (Net)	**2,367,473**	**4,586,905**

		Amount in BDT	
		2022	2021
25.	**Salaries and Allowances**		
	Basic salary	266,237,273	234,954,335
	Bonus	78,706,007	71,255,263
	Other Salary & Allowances	414,523,520	373,147,401
	Bank Contribution to Provident Fund	26,778,805	23,470,013
		786,245,605	**702,827,011**
26.	**Rent, taxes, insurance, Electricit**		
	Rent, rates and taxes (26.1)	21,028,515	29,464,194
	Insurance	39,141,965	32,920,568
	Utilities (except telecommunication)	22,142,999	20,937,163
		82,313,478	**83,321,925**
26.1	**Rent, rates and taxes**		
	Office Rent	14,028,245	21,686,126
	Rent for ATM Booth	3,831,187	2,753,756
	Rates and Taxes	3,169,082	5,024,312
		21,028,515	**29,464,194**

Since 'IFRS 16: Leases' has already been implemented in Bangladesh, The Bank started to comply with the reporting requirements as prescribed in IFRS 16 form the year 2019. To comply with the accounting treatment prescribed in this IFRS, out of total rental expense of Taka 173,967,913, an amount of rental expenses (office premises for head office & twenty seven branches) of Taka 159,939,668 is converted into the Interest expense on lease liability and Depreciation expense on ROU Assets. The changes have been adopted only for disclosure purpose which are not affecting the payments of actual rental expense (there is no impact on cash outflow).

Reconciliation of rental expense is presented as under:

A) Total Rent expense incurred for office premises paid during 2022:		
Rent Expenses	151,881,672	146,244,387
VAT on Rent	22,086,241	21,274,247
Total Rent expense incurred in 2022	**173,967,913**	**167,518,634**
B) Rental expense converted into the Interest expense on lease liability & depreciation expense on ROU Assets:		
Rent Expenses	139,077,971	126,810,875
VAT on Rent Expenses	20,861,697	19,021,633
Rent expense considered for IFRS 16- Leases	159,939,668	145,832,508
C)= (A-B), Rent Expenses presented in Note 26.1:		
Rent Expenses	**14,028,245**	**21,686,126**
D) Expenses charged during 2022 for IFRS 16- Leases:		
Interest Expenses on lease liability (Note 21)	20,561,096	23,477,795
Depreciation Expenses on ROU Assets (Note 31)	137,318,493	130,280,561
Total expenses charged for ROU Assets during the year	157,879,589	153,758,356
E) = (D-B), Additional expense incurred for leases during 2022	**(2,060,079)**	**7,925,848**
27. **Postage, stamp, telecommunication etc.**		
Postage	5,033,991	3,960,086
Telephone / Mobile	6,566,478	5,782,447
Networklink, Internet, SWIFT, Reuters etc.	25,732,361	26,133,716
	37,332,830	**35,876,249**
28. **Stationery, printing, advertisements etc.**		
Printing & security stationery	5,807,259	9,642,986
Petty stationery	5,970,099	4,983,849
Computer consumable stationery	1,448,846	3,807,135
Publicity and advertisement	28,138,417	27,157,605
	41,364,621	**45,591,575**
29. **Managing Director's salary and fees**		
Basic Salary	6,954,838	6,000,000
Bonus	1,500,000	2,000,000
Other Salary & Allowance	4,351,264	4,363,837
Bank Contribution to Provident Fund	695,484	600,000
	13,501,586	**12,963,837**

		Amount in BDT	
		2022	2021
30.	**Directors' fees and expenses**		
	Meeting attendance fees	1,696,000	1,512,000
		1,696,000	**1,512,000**

As per BRPD circular letter no. 11 dated 04 October 2015, Taka 8,000/- has been paid as Honorarium to the Directors, for attending per Board Meeting, EC Meeting, Board Audit Committee Meeting and Risk Management Committee Meeting held during the year 2022.

31.	**Depreciation and repairs of Bank's assets**		
	A) Depreciation on Fixed Assets:		
	Furniture and fixtures	21,139,325	21,312,439
	Machinery & Equipment	20,370,068	22,975,625
	Computer and Computer peripherals	8,966,049	8,174,416
	Motor Vehicles	3,820,020	3,820,020
	Software	11,418,034	10,698,593
		65,713,496	**66,981,093**
	B) Depreciation on Right-of-Use Assets:	137,318,493	130,280,561
	Depreciation Expense for the year	**203,031,989**	**197,261,654**
	C) Repairs/ Replacements of the Bank's assets:		
	Furniture & Fixtures	2,186,345	1,401,155
	Machinery & Equipment	4,898,510	3,071,485
	Motor Vehicles	1,200,745	306,387
	Software maintenance	16,426,361	5,703,904
		24,711,961	**10,482,930**
	D) = (A+B+C), See Annexure - A for detail of Depreciation expense	**227,743,950**	**207,744,584**

As stated in note 26.1, in accordance with IFRS 16, lease rental are now capitalized and related depreciation on ROU Assets is shown above.

32.	**Other expenses**		
	Security and cleaning	43,434,445	41,745,192
	Entertainmer	7,878,534	5,866,048
	Other Professional Service char	2,179,775	2,215,634
	Books and periodicals	142,360	196,619
	Subscription	1,419,792	1,140,600
	Donation	55,360,000	34,820,849
	Travelling expenses	3,023,715	2,435,612
	Conveyance	3,486,800	4,229,543
	Gratuity expenses	35,000,000	40,500,000
	Fuel	1,775,446	1,484,286
	Leverage & Uniform	639,021	-
	Training/seminar	5,208,196	1,283,230
	Annual General Meeting (AGM)	594,829	188,160
	Cash carrying charges	5,052,079	4,454,340
	NID verification char	42,388	4,749
	Exchange loss	2,107,565	94,383
	Office maintenance	4,950,238	4,333,616
	Office maintenance (MMBL Lounge)	-	7,500
	Honorarium for Banking Diploma	1,485,000	375,000
	Business development expense	29,990	10,000
	Washing and cleaning	63,215	71,879
	Crokeries	63,577	115,490
	Stamp charges	-	685
	Expenses regrading Agent Ban	1,167,204	276,661
	Papers	-	25,985
	Cartridge	3,385,218	4,075,272
	Miscellanous Expenses	4,111,870	6,785,633
		182,601,257	**156,736,965**

33.	**Tax expense**		
	Current tax	770,289,835	441,396,238
	Deferred tax	(30,955,328)	(3,187,388)
		739,334,507	**438,208,850**

		Amount in BDT	
34.	**Cash received from other operating activities**	**2022**	**2021**
	Account Maintenance Charges	10,434,478	6,438,903
	Postage / SWIFT/ fax recoveries from Import L/Cs	17,550,056	18,507,350
	Postage / SWIFT/ fax recoveries from Export related L/Cs	9,351,081	9,916,485
	Gain on sale of shares	1,145,738	51,356,262
	Fees on Share Transfer	-	-
	Cards Fees and Charges	2,367,473	4,586,905
	Other Fees and Charges	87,701,347	51,789,896
	Fees and Charges on Export related L/Cs	31,735,135	17,372,817
		160,285,308	**159,968,618**
35.	**Payments for other operating activities**		
	Rent, rates and taxes	180,968,183	144,387,274
	Postage	37,332,830	35,876,249
	Directors fees	1,696,000	1,512,000
	Repairs	24,711,961	10,482,930
	Legal expenses	607,650	495,000
	Audit fees	250,000	250,000
	Others expenses (Note 32)	147,601,257	116,236,965
		393,167,880	**309,240,419**
36.	**Earnings per share (EPS)**		
	Net profit after tax for the year ended 31 December (BDT)	**1,004,793,637**	**1,127,102,195**
	Number of ordinary shares outstanding	**525,738,145**	**525,738,145**
	Weighted average number of ordinary shares	**525,738,145**	**525,738,145**
	Earnings per share (EPS) on closing number of share	**1.91**	**2.14**
	Earnings per share (EPS) - (Weighted Average)	**1.91**	**2.14**

Earnings per share (EPS) has been calculated in accordance with IAS - 33: "Earnings Per Share (EPS)".

37. General

37.1 Audit Committee

Audit Committee of the Board of Directors of the Bank has been reformed by the Board of Directors in their meeting held on 14 November 2020 comprising the following members as per provisions contained in Bangladesh Bank's BRPD Circular No. 11 dated 27 October 2013.

Sl. No.	Name	Status with the committee
1)	Mr. Shaikh Salahuddin	Chairman
2)	Mr. A. Mannan Khan	Member
3)	Mr. Md. Mahbubur Rahman	Member
4)	Advocate Yusuf Hussain Humayun	Member
5)	Mr. Shaheduzzaman Choudhury, FCA	Member

Role of the Bank's Audit Committee:

To oversee financial reporting process, the Audit Committee does the following tasks:

i) Monitor, choice of accounting policies and principles
ii) Review the financial statements
iii) Review the appropriateness of the Bank's accounting policy
iv) Oversee the Bank's relationship with external auditors
v) Review the Bank's existing system and upgradation of systems
vi) Review the adequacy of internal audit functions
vii) Review all reports of internal auditors
viii) Review Management's report on risk management
ix) Review the internal control weakness as submitted by statutory auditors
x) Review Audit Committee's own terms of reference within the purview of BRPD Circular No. 11 dated 27 October 2013 of Bangladesh Bank.

During the year 2022, the audit committee held 4 (four) meetings. In these meetings, the Committee reviewed the Audited Financial Statements for the year 2021 in presence of external auditors and also Inspection Reports by ICCD of the Bank from time to time and also of Bangladesh Bank in purview with Bagladesh Bank's Circular and advised the Management to take necessary compliance and also for establishing a unique and up-to-the-mark Internal Control and Audit System in the Bank with adequate facilities complying policy guidelines by Bangladesh Bank.

37.2 Related party/(ies) disclosure

37.2.1 Related party transactions

During the year 2022, the Bank conducted business deals with the following organizations in which the directors

i) Loans and advances to directors and their related concern

Name of party	Name of Directors	Related by	Nature of Facilities	Outstanding as on 31.12.2022	Status
Sonargaon Seeds Crushing Mills Limited	Mr. Mostafa Kamal	Director	BG	2,440,635	Regular
Tanveer Foods Ltd.	Mr. Mostafa Kamal	Director	LC	-	Regular
Meghna Container Terminal Ltd.	Mr. Mostafa Kamal	Director	BG	2,500,000	Regular
Meghna Edible Oils Reinery Ltd.	Mr. Mostafa Kamal	Director	LC	899,000	Regular
Meghna Edible Oils Reinery Ltd.	Mr. Mostafa Kamal	Director	BG	58,622,700	Regular
Meghna Beverage	Mr. Mostafa Kamal	Director	LC	149,000	Regular
Meghna Bulk Bag	Mr. Mostafa Kamal	Director	LC	2,952,000	Regular
Meghna Noodles	Mr. Mostafa Kamal	Director	LC	7,200,000	Regular
Meghna Ship Building Ltd.	Mr. Mostafa Kamal	Director	LC	23,155,000	Regular
Meghna Sugar Refinery Ltd.	Mr. Mostafa Kamal	Director	LC	-	Regular
Tasnim Chemical Complex Ltd.	Mr. Mostafa Kamal	Director	BG	-	Regular
Meghna Pulp and Papers Mills Ltd.	Mr. Mostafa Kamal	Director	LC	20,490,000	Regular
Meghna Pulp and Papers Mills Ltd.	Mr. Mostafa Kamal	Director	BG	2,981,800	Regular
Everest CNG Re-Fuelling and Conversion Ltd.	Mr. Mostafa Kamal	Director	BG	6,288,600	Regular
United Sugar Mills Limited	Mr. Mostafa Kamal	Director	BG	1,983,400	Regular
United Shiping Lines	Mr. Mostafa Kamal	Director	BG	300,000	Regular
Sonargaon Seeds Crushing Mills Limited	Mr. Mostafa Kamal	Director	LC	-	Regular
M.S.A Services	Mr. Md. Didarul Alam	Director	BG	5,000,000	Expired

ii) Significant contracts where Bank is a party and wherein Directors have interest during the year 2022

a) (Amount in BDT)

Name of Directors	Relationship with the Bank	Nature of transaction	Limit	Security Value	Outstanding as on 31.12.2022
Mr. Sheikh Fazle Noor Taposh	Director	Credit Card	2,000,000	Lien on FDR for Tk. 20,00,000/-	BDT 149.76 USD 0.10 Cr
		Credit Card	-	Prepaid in Nature	USD 4,871.47 Cr
Mr. Mohammad Ismail Hossain	Director	Credit Card	500,000	Lien on FDR for Tk. 5,00,000/-	BDT 29.54 USD 0.96 Cr
		Credit Card	USD 50,000	Lien on ERQ A/c for USD 50,000	USD 8,354.25
Mr. Salahuddin Alamgir	Director	Credit Card	2,000,000	Lien on FDR for Tk. 20,00,000/-	BDT 2,093.00
Mr. Manwar Hossain	Director	Credit Card	500,000	Lien on FDR for Tk. 5,00,000/-	BDT 5,865.94 Cr
Mr. Humayun Kabir Bablu	Director	Credit Card	1,540,000	Lien on DBSR for Tk. 25,00,000/-	BDT 3,350.00
			USD 12000		USD 52.14
Mr. Shaikh Salahuddin	Director	Credit Card	100,000	Lien on FDR for Tk. 5,00,000/-	BDT 150.00
		Credit Card	USD 5000		USD 66.35

b) The Bank has rented a portion of 10,150 square feet of Bengal House located at House No.12/A, Road No.63 Gulshan-2, Dhaka-1212 at a monthly rent of BDT 1,691,235.00. The Bank has paid BDT 50,400,000.00 as advance against Office Rent. During the year, the Bank has paid total rent of BDT 20,294,820.00 and outstanding balance of advance is Zero as on 31 December 2022.

c) Related party transactions

Nature of Party/ Contract	Relationship	Amount
Information Technology Consultants Limited (ITCL)	Common Director	10,473,688
Banglar Bani Films, Media & Publication Limited	Common Director	920,000
Bengal Media Corporation Ltd.	Common Director	5,990,000

37.3 Number of employees of the Bank

The number of regular employees engaged for the whole year or part thereof who received a total yearly remuneration of BDT 144,000 or above were 646 at the end of December 2022.

37.4 Highlights on the overall activities of the Bank

Highlights on the overall activities of the Bank have been furnished in Annexure - C.

37.5 Coverage of External Audit

The external auditor of the Bank, Howladar Yunus & Co., Chartered Accountants worked about in excess of 1246 person hours. During their audit, they audited above 80% of the Bank's risk weighted assets as on the Balance.

Chairman **Vice Chairman** **Director** **Managing Director & CEO**

Annexure-A

Schedule of Fixed Assets

As at 31 December 2022

(Amount in BDT)

Particulars	Cost				Rate of Dep.	Depreciation				Written down value as at 31.12.2022
	Opening balance as on 01.01.2022	Addition during the year	Disposal/ Adjustment during the year	Balance as at 31.12.2022		Opening balance as on 01.01.2022	Charged during the year	Disposal/ Adjustment during the year	Balance as at 31.12.2022	
Land	-	-	-	-		-	-	-	-	-
Building	-	-	-	-		-	-	-	-	-
Furniture and fixtures	208,741,830	12,186,430	9,314,643	211,613,617	10%	87,095,889	21,139,325	6,643,768	101,591,446	110,022,171
Computer and Computer peripheral	79,565,157	11,154,775	284,840	90,435,092	20%	62,143,260	8,966,049	282,282	70,827,027	19,608,065
Electrical Equipments	186,049,236	10,293,494	2,085,550	194,257,180	20%	133,452,093	20,370,068	1,589,760	152,232,401	42,024,779
Motor vehicles	31,600,001	-	-	31,600,001	20%	20,906,049	3,820,020	-	24,726,069	6,873,932
Right-of-Use (ROU) Assets	676,458,999	78,020,356	63,646,128	690,833,227	**	308,365,701	137,318,493	63,646,128	382,038,066	308,795,161
Capital work in progress (CWIP)	2,168,500	160,000	2,168,500	160,000		-	-	-	-	160,000
Sub-total	**1,184,583,723**	**111,815,055**	**77,499,661**	**1,218,899,116**		**611,962,992**	**191,613,955**	**72,161,938**	**731,415,009**	**487,484,108**
Software	99,855,709	1,170,000	-	101,025,709	20%	67,719,165	11,418,034	-	79,137,199	21,888,510
Capital work in progress (CWIP)	4,452,000	2,100,000	2,100,000	4,452,000		-	-	-	-	4,452,000
Sub-total	**104,307,709**	**3,270,000**	**2,100,000**	**105,477,709**		**67,719,165**	**11,418,034**	-	**79,137,199**	**26,340,510**
Total as at 31st December 2022	**1,288,891,432**	**115,085,055**	**79,599,661**	**1,324,376,825**		**679,682,157**	**203,031,989**	**72,161,938**	**810,552,208**	**513,824,618**
Total as at 31st December 2021	**1,292,528,858**	**58,366,952**	**62,004,378**	**1,288,891,432**		**526,074,955**	**197,261,654**	**43,654,452**	**679,682,157**	**609,209,275**

** Straight line method of depreciation is followed throughout the lease period as mentioned in the contracts.

Annexure B

Name of the Directors of the Bank and their interest in different entities

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
1	Mr. Humayun Kabir	Chairman	Dhaka Ice Cream Industries Limited (POLAR)	Chairman
			Zest Agro Food Processing Limited	Managing Director
			Northern Hatcheries Limited (Deshi Meat)	Managing Director
			Northern Agri Science Limited	Managing Director
2	Mr. Shaikh Salahuddin	Vice Chairman	Islami Commercial Insurance Company Limited	Shareholder
			Ajmeer Navigation	Proprietor
			Fardin Fish (Deep Sea Fishing)	Proprietor
			Khulna Shipping Lines	Proprietor
3	Mr. Sheikh Fazle Noor Taposh	Director	Sheikh & Chowdhury	Partner
			Banglar Bani Films, Media and Publications Limited	Chairman
4	Mr. Mohammad Ismail Hossain Representing Sharmin Apparels Limited	Director	Sharmin Group	Managing Director
			Sharmin Apparels Limited	Managing Director
			Sharmin Fashions Limited	Managing Director
			Sharaf Apparels Limited	Managing Director
			Ishayat Apparels Limited	Managing Director
			Sharaf Washing & Dyeing Industries Limited	Managing Director
			Sharaf Embroidery & Printing Limited	Managing Director
			A.M. Design Ltd.	Managing Director
			A.M. Fashions Limited	Managing Director
			Iimeeyat Apparels Limited	Managing Director
			Iimeeyat Washing & Dyeing Industries Limited	Managing Director
			Ishayat Fashions Limited	Managing Director
			Jaflong Valley Boarding School	Director
5	Mr. Nemai Kumar Saha Representing Sandhani Life Insurance Company Limited	Director	Sandhani Life Insurance Company Limited	Chief Executive Officer
6	Mr. Salahuddin Alamgir	Director	Labib Group	Chairman
			Matrix Sweaters Limited	Managing Director
			Starlight Sweaters Limited	Managing Director
			Raidha Collections Limited	Managing Director
			Sultana Sweaters Limited	
			Juthi Packaging Industries Limited	Managing Director
			Labib Dyeing Mills Limited	Managing Director
			Nice Cotton Limited	Managing Director
			Excel Telecom (Pvt) Limited	Managing Director
			R & R Agro Complex Limited	Managing Director
			Labib Poultry & Fisheries Limited	Managing Director
			Information Technology Consultans Limited (ITCL)	Director
			X- Telecom (pvt) Limited	Director
			Unique Power Plant Limited	Managing Director
			Unique Cement Industries Limited	Managing Director
			Unique Hatchery & Feeds Limited	Managing Director
			Tanveer Oil's Limited	Managing Director
			Tanveer Food Limited	Managing Director
			Tanveer Polymer Industries Limited	Managing Director
			Tanveer Steel Mills Limited	Managing Director
			Tanveer Paper Mills Limited	Managing Director
			Everest CNG Refueling & Conversion Limited	Managing Director
			Everest Power Generation Co. Limited	Managing Director
			G.Shipping Lines Limited	Managing Director
			Meghna Shipbuilders & Dockyard Limited	Managing Director

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
7	Mr. Mostafa Kamal Representing Tanveer Oils Limited	Director	Meghna Aviation Limited	Managing Director
			Global Ad Star Bag Industries Limited	Managing Director
			Surma Mustard Oil Mills Limited	Managing Director
			Tasnim Chemical Complex Limited	Managing Director
			Sonargaon Steel Fabricate Limited	Managing Director
			Sonargaon Printing & Packaging Industries Limited	Managing Director
			Sonargaon Salt Industries Limited	Managing Director
			Tasnim Condensed Milk Limited	Managing Director
			Cumilla Economic Zone Limited	Managing Director
			Dhaka Securities Limited	Managing Director
			Meghna Seeds Crushing Mills Limited	Managing Director
			Meghna Edible Oils Refinery Limited	Managing Director
			Meghna Pulp & Paper Mills Limited	Managing Director
			Meghna Sugar Refinery Limited	Managing Director
			Meghna Fresh LPG Limited	Managing Director
			Meghna Noodles & Biscuit Factory Limited	Managing Director
			Meghna Ballpen & Accessories MFG Limited	Managing Director
			Meghna Bulk Bag Industries Limited	Managing Director
			Meghna Economic Zone Limited	Managing Director
			Meghna Industrial Economic Zone Limited	Managing Director
			A Class Builders Limited	Managing Director
			USB International Lines Limited	Managing Director
			Meghna Tea Company Limited	Managing Director
			Titanic Shipping Lines Limited	Managing Director
			Talelink Bangladesh Limited	Managing Director
			IMEX Shipping Bangladesh Limited	Managing Director
			Meghna PVC Limited	Managing Director
			MPP Power Plant Limited	Managing Director
			Sonargaon Flour & Dal Mills Limited	Managing Director
			Meghna Beverage Limited	Managing Director
8	Ms. Tanjima Binthe Mostafa Representing Everest Power Generation Company Limited	Director	Unique Power Plant Limited	Director
			Unique Cement Industries Limited	Director
			Unique Hatchery & Feeds Limited	Director
			Tanveer Oil's Limited	Director
			Tanveer Food Limited	Director
			Tanveer Polymer Industries Limited	Director
			Tanveer Steel Mills Limited	Director
			Tanveer Paper Mills Limited	Director
			Everest CNG Refueling & Conversion Limited	Director
			Everest Power Generation Co. Limited	Director
			G.Shipping Lines Limited	Director
			Meghna Shipbuilders & Dockyard Limited	Director
			Meghna Aviation Limited	Director
			Global Ad Star Bag Industries Limited	Director
			Surma Mustard Oil Mills Limited	Director
			Tasnim Chemical Complex Limited	Director
			Sonargaon Steel Fabricate Limited	Director
			Sonargaon Printing & Packaging Industries Limited	Director
			Sonargaon Salt Industries Limited	Director
			Tasnim Condensed Milk Limited	Director
			Cumilla Economic Zone Limited	Director
			Dhaka Securities Limited	Director
			Meghna Seeds Crushing Mills Limited	Director
			Meghna Edible Oils Refinery Limited	Director
			Meghna Pulp & Paper Mills Limited	Director
			Meghna Sugar Refinery Limited	Director

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
			Meghna Fresh LPG Limited	Director
			Meghna Noodles & Biscuit Factory Limited	Director
			Meghna Ballpen & Accessories MFG Limited	Director
			Meghna Bulk Bag Industries Limited	Director
			Meghna Economic Zone Limited	Director
			Meghna Industrial Economic Zone Limited	Director
			A Class Builders Limited	Director
			USB International Lines Limited	Director
			Meghna Tea Company Limited	Director
			Titanic Shipping Lines Limited	Director
			Talelink Bangladesh Limited	Director
			IMEX Shipping Bangladesh Limited	Director
			Meghna PVC Limited	Director
			MPP Power Plant Limited	Director
			Sonargaon Flour and Dal Mills Limited	Director
			Meghna Beverage Limited	Director
9	Mr. Humayun Kabir Bablu	Director	Bengal Media Corporation Limited (RTV)	Managing Director
			Euphoria Apparels Ltd.	Managing Director
			Romania Food & Beverage Limited	Managing Director
			Linnex Electronics Bangladesh Limited	Managing Director
			Bengal Windsor Thermoplastics Limited	Managing Director
			Bengal Hotels and Resorts Ltd.	Managing Director
			Bengal Plastics Limited	Director
			Bengal Polymer Wares Limited	Director
			Bengal Plastic Pipes Limited	Director
			Bengal Poly and Paper Sack Limited	Director
			Bengal Flexipak Limited	Director
			Bengal Adhesive & Chemical Products Limited	Director
			Bengal Cement Limited	Director
			Bengal Concept & Holdings Limited	Director
			Bengal Feed and Fisheries Limited	Director
			Bengal Renewable Energy Limited	Director
			Power Utility BD Limited	Director
			Hamilton Metal Corporation Limited	Director
			Hamilton Mold and Engineering Limited	Director
			Bengal Retails Limited	Director
			Linnex Technologies Limited	Managing Director
			Bengal Melamine Limited	Director
10	Mrs. Shahana Yasmin	Director	Farzan Fising	Proprietor
			Farzan Navigation	Proprietor
11	Mrs. Sultana Jahan	Director	Labib Group	Vice Chairman
			X- Telecom (pvt) Limited	Managing Director
			Matrix Sweaters Limited	Director
			Starlight Sweaters Limited	Director
			Raidha Collections Limited	Director
			Sultana Sweaters Limited	Director
			Juthi Packaging Industries Limited	Director
			Labib Dyeing Mills Limited	Director
			Nice Cotton Limited	Director
			Excel Telecom (Pvt) Limited	Director
			Labib Poultry & Fisheries Limited	Director
			Alamgir Ranch	Director

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
12	Mr. A Mannan Khan Representing Mango Teleservices Limited	Director	Mango Teleservices Limited	Chairman
			Bangladesh Auto Industries Limited	Chairman
			Mango Technologies Limited	Chairman
			Bangladesh Lithium Battery Limited	Chairman
			HKGE Consortium Limited	Chairman
			Playpen Centre	Managing Partner
			Purple Telecom Limited	Chairman
			Platinum Communication Limited	Chairman
			Mango Electronics Limited	Chairman
			Mango Holding Limited	Managing Director
			Clix Limited	Chairman
			Telefort Limited	Chairman
			CSL Distribution Limited	Chairman
13	Mrs. Ferdousi Islam Representing Azbal International Limited	Director	China Bangla Ceramic Industries Ltd	Chairman
			Bajnabo Textile Mills Ltd	Chairman
			China Bangla Engineering & Technology Services Ltd	Chairman
			Azbal International Limited	Chairman
			Trustee Securities Ltd	Managing Director
			Northern General Insurance Co. Ltd	Director
			Total Merchandising & Trims Ltd	Director
			United Shipping Lines Ltd	Director
			Bengal Tiger Cement Industries Ltd	Director
14	Mr. Manwar Hossain Representing Anwar Jute Spinning Mills Limited	Director	Anwar Group of Industries	Chairman
			Bangladesh Finance Limited	Chairman
			Anwar Landmark Limited	Chairman
			Anwar Ispat Limited	Chairman
			Anwar Integrated Steel Plant Limited	Chairman
			Anwar Galvanizing Limited	Chairman
			Anwar Cement Limited	Chairman
			Anwar Cement Sheet Limited	Chairman
			A-One Polymer Limited	Chairman
			Anwar Silk Mills Limited	Chairman
			Mehmud Industries (Pvt.) Limited	Chairman
			Hossain Dyeing and Printing Mills Limited	Chairman
			Anwar Printex Limited	Chairman
			A-One Printex Limited	Chairman
			Anwar Denim Limited	Chairman
			Anwar Jute Spinning Mills Limited	Chairman
			AG Automobiles Limited	Chairman
			AG Motors Limited	Chairman
			Toledo Motors Limited	Chairman
			Meghna Flour & Dal Mills Limited	Managing Director
			Unique Power Plant Limited	Director
			Unique Cement Industries Limited	Director
			Unique Hatchery & Feeds Limited	Director
			Tanveer Oil's Limited	Director
			Tanveer Food Limited	Director
			Tanveer Polymer Industries Limited	Director
			Tanveer Steel Mills Limited	Director
			Tanveer Paper Mills Limited	Director
			Everest CNG Refueling & Conversion Limited	Director
			Everest Power Generation Co. Limited	Director
			G.Shipping Lines Limited	Director
			Meghna Shipbuilders & Dockyard Limited	Director
			Meghna Aviation Limited	Director
			Global Ad Star Bag Industries Limited	Director

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
15	Mr. Tanveer Ahmed Mostafa Representing Meghna Flour & Dal Mills Limited	Director	Surma Mustard Oil Mills Limited	Director
			Tasnim Chemical Complex Limited	Director
			Sonargaon Steel Fabricate Limited	Director
			Sonargaon Printing & Packaging Industries Limited	Director
			Sonargaon Salt Industries Limited	Director
			Tasnim Condensed Milk Limited	Director
			Cumilla Economic Zone Limited	Director
			Dhaka Securities Limited	Director
			Meghna Seeds Crushing Mills Limited	Director
			Meghna Edible Oils Refinery Limited	Director
			Meghna Pulp & Paper Mills Limited	Director
			Meghna Sugar Refinery Limited	Director
			Meghna Fresh LPG Limited	Director
			Meghna Noodles & Biscuit Factory Limited	Director
			Meghna Ballpen & Accessories MFG Limited	Director
			Meghna Bulk Bag Industries Limited	Director
			Meghna Economic Zone Limited	Director
			Meghna Industrial Economic Zone Limited	Director
			A Class Builders Limited	Director
			USB International Lines Limited	Director
			Meghna Tea Company Limited	Director
			Titanic Shipping Lines Limited	Director
			Talelink Bangladesh Limited	Director
			IMEX Shipping Bangladesh Limited	Director
			Meghna PVC Limited	Director
			MPP Power Plant Limited	Director
			Sonargaon Flour and Dal Mills Limited	Director
			Meghna Beverage Limited	Director
16	Mr. Md. Mahbubur Rahman Representing Mona Finacial Consultancy & Securities Limited	Director	Mona Financial Consultancy & Securities Limited	Company Secretary
17	Mr. Didarul Alam	Director	Amena Fishing Limited	Managing Director
			Taseen Steels Limited	Managing Director
			TR Ship Breakers Limited	Managing Director
			Taher Ship Recycling Industries Limited	Managing Director
			Golden Bricks Works Limited	Managing Director
			Kadam Rasul Steel Ship Breaking Limited	Managing Director
			Taher & Company Limited	Director
			Mostafa Hakim Cement Industries Limited	Director
			Mostafa Hakim Housing & Real Estate Limited	Director
			Golden Steel Re-rolling Mills Limited	Director
			Golden Oxygen Limited	Director
			Golden Ispat Limited	Director
			Bangladesh Finance & Investment Co. Limited	Director
			S.B Corporation	Proprietor
			DAB Filling Station	Proprietor
			Didarul Alam & Brothers	Proprietor
			Silkline Travels (AC Bus)	Proprietor
			Bhatiary Filling Station	Managing Partner
18	Mrs. Syeda Sharmin Hossain Representing Sharmin Fashions Limited	Director	Sharmin Apparels Limited	Director
			Sharmin Fashions Limited	Director
			Sharaf Apparels Limited	Director
			Ishayat Apparels Limited	Director
			Sharaf Washing & Dyeing Industries Limited	Director
			Sharaf Embroidery & Printing Limited	Director
			A.M. Design Ltd	Director
			A.M. Fashions Limited	Director

Sl. No	Name	Status with the Bank	Interest in other concerns	
			Name of Concerns	Position
			Iimeeyat Apparels Limited	Director
			Iimeeyat Washing & Dyeing Industries Limited	Director
			Ishayat Fashions Limited	Director
19	Mr. Yusuf Hussain Humayun	Independent Director	Law & Lawyers	Lawyer
20	Mr. Shaheduzzaman Choudhury	Independent Director	Innovative Minds Consulting Limited	Director
			Sandhani Life Insurance Co. Ltd.	Independent Director
			Sandhani Asset Management Co. Ltd.	Chairman
21	Mr. Md. Shafiul Azam	Managing Director & CEO	-	-

Annexure-C

Highlights on the overall activities

As at and for the year ended 31 December 2022

Sl. No.	Particulars		2022	2021
1	Paid-up capital	Taka	5,257,381,450	5,257,381,450
2	Total capital	Taka	9,528,376,460	9,339,078,487
3	Capital surplus	Taka	3,597,427,852	4,164,749,016
4	Total assets	Taka	90,624,875,106	79,556,955,011
5	Total deposits	Taka	71,874,400,492	58,629,021,648
6	Total loans and advances	Taka	55,849,805,977	41,837,962,276
7	Total contingent liabilities and commitments	Taka	36,870,167,786	33,821,452,431
8	Advance Deposit Ratio (ADR)	%	70.38%	62.92%
9	Percentage of classified loans against total loans and advances (NPL Ratio)	%	1.70%	2.84%
10	Net Profit after tax and provision (NPAT)	Taka	1,004,793,637	1,127,102,195
11	Amount of classified loans (NPL)	Taka	950,076,917	1,189,483,532
12	Provisions kept against Classified Loans	Taka	565,759,082	562,502,482
13	Provision surplus/(deficit) against classified loans	Taka	1,200,423	417,544
14	Cost of fund	%	6.45%	6.42%
15	Interest earning assets	Taka	84,652,550,679	71,759,404,062
16	Non-interest earning assets	Taka	5,972,324,427	7,797,550,949
17	Return on investment (ROI) [PAT/{Avgerage Equity+Long Term Borrowings+Deposits-Non Cash Fund}]	%	1.39%	1.76%
18	Return on assets (ROA) [PAT/ Average assets]	%	1.18%	1.48%
19	Income from investment	Taka	1,377,427,594	1,995,286,444
20	Capital to Risk weighted Asset Ratio (CRAR)	%	16.07%	18.05%
21	Stock dividend		-	0.00%
22	Earnings per share (EPS)	Taka	1.91	2.14
23	Net income per share	Taka	1.91	2.14
24	Price Earning Ratio (PE Ratio)	Times	-	-

Segment Reporting

IFRS 8 Operating Segments, requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), or whose operating results are reviewed regularly by the entity's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance, and, for which discrete financial information is available. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments who have earned at least 10% revenue compared to the entity's total revenue, or, earned at least 10% profit/ (loss) compared to cumulative profit/ (loss), or, have at least 10% assets compared to total assets of all operating segments.

The Bank has not yet assessed its Operating Segments in terms of the criteria stated above as it is too early to identify. But, operating profit, assets & liabilities of main two operating segments i.e. on-shore banking business (main operation) and off-shore banking unit (OBU) are presented below:

(Amount in BDT)

Particullar	Main Operation	OBU	Total
External Revenue			
Interest Income	5,397,440,879	239,394,825	5,636,835,704
Less: Interest Expense	3,641,125,243	220,207,128	3,861,332,371
Net Interest Income	**1,756,315,636**	**19,187,697**	**1,775,503,333**
Commission, exchange and brokerage	1,221,055,385	3,498,281	1,224,553,666
Capital gain	(9,085,481)	-	(9,085,481)
Other Income	174,063,602	-	174,063,602
Operating Income	**3,142,349,142**	**22,685,979**	**3,165,035,120**
Less: Administrative Expense	1,371,970,156	1,736,820	1,373,706,976
Profit	**1,770,378,986**	**20,949,158**	**1,791,328,144**
Inter-Segment Revenue	-	-	-
Total Segment profit before provision	**1,770,378,986**	**20,949,158**	**1,791,328,144**
Segment Assets	**88,296,318,992**	**2,328,556,114**	**90,624,875,106**
Segment Liabilities	**79,766,859,539**	**2,305,505,718**	**82,072,365,257**

Statement of Tax Position of the Bank

As at December 31, 2022

Sl. No.	Income Year	Assessment year	Provision made for tax expense as per financial statements	Assessment Status
1	2013	2014-2015	46,223,473	Complete
2	2014	2015-2016	132,091,071	Complete
3	2015	2016-2017	204,508,433	Complete
4	2016	2017-2018	308,347,484	Complete
5	2017	2018-2019	545,866,968	Under process
6	2018	2019-2020	704,174,341	Complete
7	2019	2020-2021	716,297,467	Complete
8	2020	2021-2022	715,565,343	Complete
9	2021	2022-2023	441,396,238	Under process
10	2022	2023-2024	770,289,835	Submission of Tax Return is not due

Off-shore Banking Unit

Balance Sheet

As at 31 December 2022

Particulars	Note	2022		2021	
		USD	BDT	USD	BDT
PROPERTY AND ASSETS					
Cash		-	-	-	-
Cash in hand (including foreign currency)		-	-	-	-
Balance with Bangladesh Bank and its Agents Bank (including foreign currency)		-	-	-	-
Balance with other Banks and financial institutions	3	**140,111**	**14,472,446**	**14,156,488**	**1,214,626,652**
In Bangladesh		-	-	-	-
Outside Bangladesh		140,111	14,472,446	14,156,488	1,214,626,652
Money at call on short notice		-	-	-	-
Investments		-	-	-	-
Government securities		-	-	-	-
Other investments		-	-	-	-
Outside Bangladesh		-	-	-	-
Loans and advances	4	**22,403,168**	**2,314,083,669**	**24,880,445**	**2,134,742,162**
Loans, cash credits, overdrafts, etc.		-	-		
Bills purchased and discounted	5	22,403,168	2,314,083,669	24,880,445	2,134,742,162
Fixed assets including premises, furniture and fixtures	6	-	-	**3,219**	**276,204**
Other assets	7	-	-	**68,354**	**5,864,787**
Non Banking Assets		-	-		-
Total assets		**22,543,279**	**2,328,556,114**	**39,108,506**	**3,355,509,805**
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing from other banks, financial Institutions and agents	8	**22,160,000**	**2,288,966,232**	**38,545,767**	**3,307,226,791**
In Bangladesh		22,160,000	2,288,966,232	38,315,000	3,287,427,000
Outside Bangladesh		-	-	230,767	19,799,791
Deposit and other accounts	9	**58,235**	**6,015,246**	**58,235**	**4,996,560**
Current deposits and other accounts		58,235	6,015,246	58,235	4,996,560
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Term deposits		-	-	-	-
Other liabilities	10	**101,888**	**10,524,240**	**144,288**	**12,379,918**
Total liabilities		**22,320,123**	**2,305,505,718**	**38,748,290**	**3,324,603,268**
Capital / Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
Other reserve		-	-	-	-
Foreign currency translation gain		-	2,101,238	-	201,721
Surplus in Profit and Loss Account	11	223,156	20,949,158	360,216	30,704,816
Total shareholders' equity		**223,156**	**23,050,396**	**360,216**	**30,906,537**
Total liabilities and shareholders' equity		**22,543,279**	**2,328,556,114**	**39,108,506**	**3,355,509,805**

Off-shore Banking Unit

Balance Sheet

As at 31 December 2022

Particulars	Note	2022		2021	
		USD	BDT	USD	BDT
OFF BALANCE SHEET ITEMS					
Contingent liabilities	12				
Acceptances and endorsements		-	-	-	-
Letters of guarantee		-	-	-	-
Irrevocable letters of credit		-	-	-	-
Bills for collection		-	-	-	-
		-	-	-	-
Other Commitments:					
Documents credit and short term trade -related transactions		-	-	-	-
Forward assets purchased and forward deposits placed		-	-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-	-
		-	-	-	-
		-	-	-	-

Off-shore Banking Unit

Profit and Loss Account

For the year ended 31 December 2022

Particulars	Note	2022		2021	
		USD	BDT	USD	BDT
Interest income	13	2,550,098	239,394,825	901,065	76,806,819
Less: Interest paid on deposits, borrowings, etc.	14	2,345,706	220,207,128	564,925	48,154,193
Net Interest income		**204,393**	**19,187,697**	**336,141**	**28,652,626**
Income from investment		-	-	-	-
Commission, exchange and brokerage	15	37,265	3,498,281	38,658	3,295,170
Other operating income	16	-	-	-	-
Total operating income		**241,657**	**22,685,979**	**374,798**	**31,947,797**
Salaries and allowances	17	18,501	1,736,820	14,582	1,242,981
Rent, taxes, insurance, lighting and travelling	18	-	-	-	-
Legal expenses		-	-	-	-
Postage, stamp, telegram and telephone	19	-	-	-	-
Auditors' fee		-	-	-	-
Stationery, printing and advertisement	20	-	-	-	-
Charges on loan loss		-	-	-	-
Managing Director's salary		-	-	-	-
Directors' meeting fee		-	-	-	-
Repair, maintenance and depreciation of assets	21	-	-	-	-
Other expenses	22	-	-	-	-
Total operating expenses		**18,501**	**1,736,820**	**14,582**	**1,242,981**
Profit before provision		**223,156**	**20,949,158**	**360,216**	**30,704,816**
Provision for loans & advance, other assets & off BS items		-	-	-	-
Profit before taxation		**223,156**	**20,949,158**	**360,216**	**30,704,816**

Off-shore Banking Unit

Cash Flow Statement

For the year ended 31 December 2022

Particulars	Note	2022		2021	
		USD	BDT	USD	BDT
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received in cash		2,550,098	239,394,825	901,065	76,806,819
Interest payments		(2,345,706)	(220,207,128)	(564,925)	(48,154,193)
Dividend received		-	-	-	-
Fees and commission received in cash		37,265	3,498,281	38,658	3,295,170
Recovery of loans and advances in cash previously written-off		-	-	-	-
Cash paid to employees		(18,501)	(1,736,820)	(14,582)	(1,242,981)
Income tax paid		-	-	-	-
Cash received from other operating activities		-	-	-	-
Cash paid for other operating activities		-	-	-	-
Cash flows before charges in operating assets and liabilities		**223,156**	**20,949,158**	**360,216**	**30,704,816**
Increase / Decrease in operating assets and liabilities					
Loans and advances to customers		2,477,277	(179,341,507)	(7,307,368)	(641,909,300)
Other assets		68,354	5,864,787	(67,229)	(5,769,226)
Borrowing from Banks					
Deposits from other Banks					
Deposit from customers		-	1,018,687	-	49,500
Other Liabilities		(42,401)	(1,579,474)	103,226	8,888,927
		2,503,231	**(174,037,507)**	**(7,271,372)**	**(638,740,099)**
Net cash from operating activities		**2,726,387**	**(153,088,349)**	**(6,911,156)**	**(608,035,283)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of securities		-	-	-	-
Cash payments for purchase of securities		-	-	-	-
Purchase/ Sale of property, Plant & equipment of fixed assets		3,219	-	-	-
Sales of fixed assets		-	-	-	-
Net cash from investing activities		**3,219**	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowing from other banks, fnancial institutions and agents		(16,385,767)	(1,018,260,559)	21,494,943	1,858,759,338
Net proft transferred to main operations		(360,216)	(30,704,816)	(564,222)	(47,930,631)
Net Cash from Financing activities		**(16,745,983)**	**(1,048,965,375)**	**20,930,722**	**1,810,828,707**
Net increase/(decrease) in cash and cash equivalent		**(14,016,377)**	**(1,202,053,724)**	**14,019,566**	**1,202,793,424**
Effcts of exchange rate changes on cash and cash equivalents		-	**1,899,517**	-	**201,721**
Opening cash and cash equivalent		**14,156,488**	**1,214,626,652**	**136,922**	**11,631,508**
Closing cash and cash equivalent		**140,111**	**14,472,446**	**14,156,488**	**1,214,626,652**

Off-shore Banking Unit

Notes to the Financial Statements

As at and for the year ended 31 December 2022

1. Reporting entity

1.1 Status of the units

The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (P-3)744(124)/2015-2447, dated 02 April 2015. The Off-shore Banking Unit commenced its commercial operation on 23 September 2015. The Bank established its Offshore Banking Unit (OBU) with a view of catering the banking requirement of non-resident customers to increase foreign trade business at Export Processing Zones (EPZs). Over the years, OBU has become an important strategic business unit due to growing demand of cheaper foreign currency loan and Usance Payable at Sight (UPAS) Letter of Credit (L/C) from the clients.

1.1.1 Principal activities

Presently, the Bank has one Off-shore Banking Unit operating in Bangladesh. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank. The Unit is governed under the rules and guidelines of Bangladesh Bank.

1.2 Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

The Off-shore Banking Unit maintains its accounting records in USD from which accounts are prepared according to the Bank Companies Act, 1991 (as amended in 2013), International Financial Reporting Standards and other applicable directives issued by Bangladesh Bank.

1.2.2 Use of estimates and judgments

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

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

1.2.3 Foreign currency transaction

a) Foreign currencies translation

Foreign currency transactions are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per IAS-21 “The Efects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into Taka equivalent.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letter of credit and letter of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance date.

c) Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

1.2.4 Cash flow statement

Cash flow statement has been prepared in accordance with the International Accounting Standard-7 "Cash Flow Statement" under direct method as recommended in the BRPD Circular No. 14, dated June 25, 2003 issued by the Banking Regulation & Policy Department (BRPD) of Bangladesh Bank.

1.2.5 Reporting period

These financial statements cover one calendar year from 1st January to 31st December 2022.

1.3 Assets and basis of their valuation

1.3.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the unit management for its short-term commitments.

1.3.2 Loans, advances and lease / investments

a) Loans and advances are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

1.3.3 Fixed assets and depreciation

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16 " Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

b) Depreciation is charged for the year at the following rates on reducing balance method on all fixed assets.

Category of fixed assets	Rate of
Furniture and fixtures	10%
Office equipments	20%

c) For additions during the year, depreciation is charged for the remaining days of the year and for disposal depreciation is charged up to the date of disposal.

1.4 Basis for valuation of liabilities and provisions

1.4.1 Benefits to the employees

The retirement benefits accrued for the employees of the Unit as on reporting date have been accounted for in accordance with the provisions of International Accounting Standard-19, "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:

a) Provident fund

Provident fund benefits are given to the permanent employees of OBU under the provident fund rule of the Bank. The Commissioner of Income Tax, National Board of Revenue, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of section 2(52), read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from June 04, 2013. The Fund is operated by a Board of Trustees consisting six members (03 members from management and other 03 members from the Board of Directors) of the Bank. All confirmed employees of the Unit are contributing 10% of their basic salary as subscription to the Fund. The Unit also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' account on yearly basis.

b) Gratuity fund

The Bank operates a funded gratuity scheme on "Continuing Fund Basis", in respect of which provision will be made annually according to the recommendation based on Actuarial valuation covering all its permanent eligible employees in accordance with Bank's Service Rules. The Fund will be operating by a Board of Trustees consisting members from the Board of Directors and Management of the Bank. Actuarial valuation of gratuity scheme will be made to assess the adequacy of the liabilities provided for the scheme as per IAS-19 "Employees Benefit". Contributions to the fund shall be made by the Unit on the basis of actuarial recommendations.

c) Incentive bonus

Incentive bonus is given to the employees every year considering the overall performance of the Bank as well as individual's performance. This bonus amount is distributed among the employees based on their performance. The bonus amount is paid annually, normally first quarter of every following year and the costs is accounted for in the period to which it relates. Generally, a certain percentage of disclosed net profit is disbursed among the employees. The aforesaid percentage is approved in the Board meeting so that adequate provision can be made for Incentive Bonus as per IAS-37.

1.4.2 Provision for liabilities

A provision is recognized in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

1.5 Revenue recognition

1.5.1 Interest income

In terms of the provisions of the IAS-18 "Revenue", the interest income is recognised on accrual basis.

1.5.2 Fees and commission income

Fees and commission income arising on services provided by the Bank are recognised when those are realized. Commission charged to customers on letters of credit and letters of guarantee is credited to income at the time of transactions being recorded in the books of accounts.

1.5.3 Interest paid and other expenses

In terms of the provisions of BAS-1 "Presentation of Financial Statements", interest and other expenses are recognised on accrual basis.

2.00 General

a) These financial statements are presented in BDT (Taka), which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest BDT (Taka).

b) Assets and liabilities & income and expenses have been converted into Taka currency @ US$1 = Taka 103.2927 (closing rate as at 31st December 2022) & Taka 93.8767 (average rate which represents the year end).

c) Figures of previous year have been rearranged whenever necessary to conform to current year's presentation.

		2022		2021	
		USD	BDT	USD	BDT
3.00	**Balance with other Banks and Financial Institutions**				
	In Bangladesh **(Note -3.01)**	-	-	14,000,000	1,201,200,000
	Outside Bangladesh **(Note -3.02)**	140,111	14,472,446	156,488	13,426,652
		140,111	**14,472,446**	**14,156,488**	**1,214,626,652**
3.01	**In Bangladesh**	-	-	14,000,000	1,201,200,000
		-	-	**14,000,000**	**1,201,200,000**
3.02	**Outside Bangladesh**				
	Current Account	140,111	14,472,446	156,488	13,426,652
		140,111	**14,472,446**	**156,488**	**13,426,652**
4.00	**Loans and advances**				
	i) Loans, cash credits, overdrafts, etc				
	Term Loan				
	Lease Finance				
	T.R. Loan				
		-	-	-	-
	ii) Bills purchased and discounted (note-5)				
	Inside Bangladesh				
	Inland bills purchased and discounted	22,403,168	2,314,083,669	23,204,208	1,990,921,013
	Outside Bangladesh				
	Foreign bills purchased and discounted	-	-	1,676,237	143,821,149
		22,403,168	**2,314,083,669**	**24,880,445**	**2,134,742,162**
		22,403,168	**2,314,083,669**	**24,880,445**	**2,134,742,162**
4.01	**Geographical location-wise Loans and Advances**				
	Dhaka	22,403,168	2,314,083,669	24,880,445	2,134,742,162
	Chittagong Division	-	-	-	-
	Sylhet	-	-	-	-
	Rajshahi Division	-	-	-	-
	Khulna	-	-	-	-
	Barisal	-	-	-	-
		22,403,168	**2,314,083,669**	**24,880,445**	**2,134,742,162**
4.02	**Classification of Loans and Advances**				
	Unclassified :				
	(i) Standard	22,403,168	2,314,083,669	24,727,965	2,121,659,433
	(ii) Special mention account	-	-	152,479	13,082,729
	Classified :				
	(i) Substandard	-	-	-	-
	(ii) Doubtful	-	-	-	-
	(iii) Bad / Loss	-	-	-	-
		22,403,168	**2,314,083,669**	**24,880,445**	**2,134,742,162**
5.00	**Bills purchased and discounted**				
	In Bangladesh	22,403,168	2,314,083,669	23,204,208	1,990,921,013
	Outside Bangladesh	-	-	1,676,237	143,821,149
		22,403,168	**2,314,083,669**	**24,880,445**	**2,134,742,162**

		2022		2021	
		USD	BDT	USD	BDT
6.00	**Fixed assets including premises, furniture and fixtures**				
	Cost				
	Furniture and fixtures	-	-	4,196	360,058
	Electrical Equipments	-	-	1,452	124,601
		-	-	**5,649**	**484,659**
	Less: Accumulated depreciation				
	Furniture and fixture	-	-	1,436	123,191
	Electrical Equipments	-	-	994	85,265
		-	-	**2,430**	**208,455**
		-	-	**3,219**	**276,204**
7.00	**Other assets**				
	Advance deposits and advance rent	-	-	-	-
	Other prepaid expense	-	-	-	-
	Interest receivable on Bills discount	-	-	68,354	5,864,787
		-	-	**68,354**	**5,864,787**
8.00	**Borrowing from other banks, financial Institutions and its agents**				
	In Bangladesh:				
	Modhumoti Bank Limited	20,160,000	2,082,380,832	19,315,000	1,657,227,000
	Jamuna Bank Limited	-	-	1,000,000	85,800,000
	Bank of Ceylon	2,000,000	206,585,400	-	-
	Trust Bank Ltd.	-	-	1,000,000	85,800,000
	National Credit and Commerce Bank Limited	-	-	7,500,000	643,500,000
	Bank Asia Limited	-	-	2,000,000	171,600,000
	United Commercial Bank Limited	-	-	-	-
	Southest Bank Ltd.	-	-	3,000,000	257,400,000
	Dhaka Bank Ltd.	-	-	500,000	42,900,000
	Bank Alfalah	-	-	4,000,000	343,200,000
	NRB Global Bank Ltd.	-	-	-	-
	NRB Bank Ltd.	-	-	-	-
		22,160,000	**2,288,966,232**	**38,315,000**	**3,287,427,000**
	Outside Bangladesh	-	-	230,767	19,799,791
		22,160,000	**2,288,966,232**	**38,545,767**	**3,307,226,791**
9.00	**Deposit and other accounts**				
	Current deposits and other accounts	58,235	6,015,246	58,235	4,996,560
	Modhumoti Bank Limited				
	Bangladesh Bank	-	-	-	-
		58,235	**6,015,246**	**58,235**	**4,996,560**
10.00	**Other liabilities**				
	Interest payable on borrowings	10,000	1,032,927	77,951	6,688,227
	Due to Head Office	91,888	9,491,313	65,251	5,598,493
	Others	-	-	1,086	93,199
		101,888	**10,524,240**	**144,288**	**12,379,918**
11.00	**Surplus in Profit and Loss Account**				
	Opening balance	360,216	30,704,816	564,222	47,930,631
	Less: Adjustment/ payment for the year	(360,216)	(30,704,816)	(564,222)	(47,930,631)
	Add: Addition during the year	223,156	20,949,158	360,216	30,704,816
		223,156	**20,949,158**	**360,216**	**30,704,816**
12.00	**Contingent liabilities**				
12.01	**Acceptance & endorsement**				
	Back to Back bills	-	-	-	-
	Less: Margin	-	-	-	-
		-	-	-	-

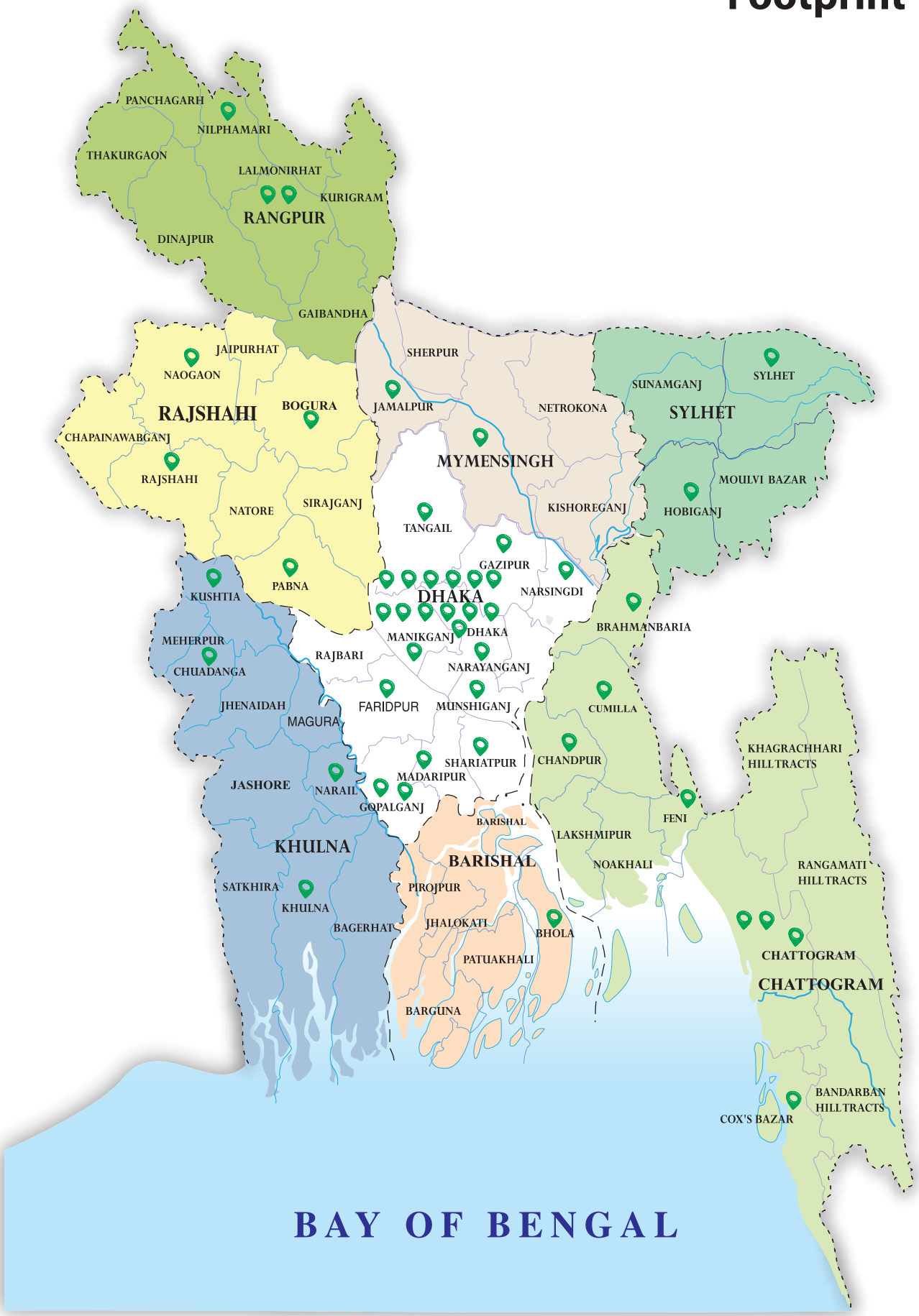
		2022		2021	
		USD	BDT	USD	BDT
12.02	**Letters of credits**				
	Letters of credits	-	-	-	
	Back to Back letter of credit	-	-	-	
	Less: Margin	-	-	-	-
		-	-	-	-
12.03	**Letter of guarantee**				
	Letters of guarantee (Local)	-	-	-	-
	Letters of guarantee (Foreign)	-	-	-	-
	Foreign counter guarantees	-	-	-	-
	Less: Margin	-	-	-	-
		-	-	-	-
12.04	**Bills for collection**				
	Outward local bills for collection	-	-	-	-
	Inward foreign bills for collection	-	-	-	-
	Less: Margin	-	-	-	-
		-	-	-	-
13.00	**Interest income**				
	Term Loan				
	LTR loan				
	Bills discount	2,262,592	212,404,673	797,183	67,951,873
	Others	-	-	-	-
	Interest on loans and advances	**2,262,592**	**212,404,673**	**797,183**	**67,951,873**
	Interest on balance with other banks and financial institutions	287,506	26,990,152	103,883	8,854,946
	Interest received from foreign banks	-	-	-	-
		287,506	26,990,152	103,883	8,854,946
	Total Interest income	**2,550,098**	**239,394,825**	**901,065**	**76,806,819**
14.00	**Interest paid on deposits, borrowings, etc.**				
	Interest paid on borrowings, etc.	2,345,706	220,207,128	564,925	48,154,193
	Interest paid on Bangladesh Bank				
		2,345,706	**220,207,128**	**564,925**	**48,154,193**
15.00	**Commission, exchange and brokerage**				
	Commission, exchange and brokerage	37,265	3,498,281	38,658	3,295,170
		37,265	**3,498,281**	**38,658**	**3,295,170**
16.00	**Other operating income**				
	Postage / SWIFT/ fax recoveries from Others I	-	-	-	-
		-	-	-	-
17.00	**Salaries and Allowances**				
	Basic salary	7,346	689,636	5,634	480,237
	Other Salary & Allowances	10,429	979,067	8,385	714,719
	Provident Fund	726	68,117	563	48,025
		18,501	**1,736,820**	**14,582**	**1,242,981**
18.00	**Rent, taxes, insurance, electricity etc.**				
	Rent, rates and taxes	-	-	-	-
	Insurance	-	-	-	-
	Electricity and lighting	-	-	-	-
		-	-	-	-
19.00	**Postage, stamp, telecommunication etc.**				
	Postage	-	-	-	-
	Telephone	-	-	-	-
		-	-	-	-

		2022		2021	
		USD	BDT	USD	BDT
20.00	**Stationery, printing, advertisements etc.**				
	Petty stationery	-	-	-	-
	Publicity and advertisement	-	-	-	-
		-	-	-	-
21.00	**Depreciation and repairs of Bank's assets**				
	Furniture and fixtures	-	-	-	-
	Electrical appliance	-	-	-	-
	Repairs of assets	-	-	-	-
		-	-	-	-
22.00	**Other expenses**				
	Security and cleaning	-	-	-	-
	Entertainment	-	-	-	-
	Travelling expenses	-	-	-	-
	Conveyance	-	-	-	-
	Other expense	-	-	-	-
		-	-	-	-

Decade of sustained trust

SUPPLIMENTARY INFORMATION

Footprint



Branch of Modhumoti Bank Limited

The **Branch Network & Managers**

District: Bhola			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Charfassion 25 October 2015	Mr. Md. Sohag Sarder Senior Executive Officer 01682375791	Zilla Parisad Market (1st floor) Sadar Road, Charfassion, Bhola	(0492)374067

Chattogram Division	08 Branches

District: Brahmanbaria			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Ashuganj 13 April 2017	Mr. Nahian Khan First Assistant Vice President 01714428137	Hazi Fazlul Huq Mansion (1st floor) Kachari Road, Ashuganj Sadar, Brahmanbaria	-

District: Chandpur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Faridganj 07June 2021	Mr. Md. Jamal Hossain Principal Officer 01714320018	Abdur Rob Plaza (1st floor) Holding-951, Ward-08, Kacharia Faridganj,Chandpur	-

District: Chattogram			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Agrabad 27 November 2014	Mr.Mohammad Abu Toyab Senior Vice President 01823925323	Daar-E-Shahidi (1st floor) 69 Agrabad Commercial Area Chattogram	(031)2520449 (031)2520450
O. R Nizam Road 16 September 2018	Mr. Mohammed Kawsar Elahee Meah First Assistant Vice President 01977 456456, 01817 205095	Impulse City Center (1st floor, B-1) O.R Nizam Road, Golpahar More Panchlaish, Chattogram	-
Mirsharai 06 August 2019	Mr. Awal Mahbub Chowdhury First Assistant Vice President 01711126853	Alauddin Center (1st floor) Abu Torab Bazar, Mayani Union Parishad, Mirsharai, Chattogram	-

District: Cox'sBazar			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Cox's Bazar 30 January 2020	Mr. Gazi Zahidul Islam Assistant Vice President 01678115610	Karim Barmiz Market (1st floor) Main Road, East Bazar Ghata Cox's Bazar Pouroshova, Cox's Bazar	-

District: Cumilla			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Konkapoit 03 August 2017	Mr. Enayet Hossain Robin Principal Officer 01684915370	Al-Mostafa Heritage (1st floor) Konkapoit Bazar, Chouddogram, Cumilla	-

District: Feni			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Chhagalnaiya 28 November 2018	Mr. Md. Mizanur Rahman Senior Executive Officer 01749905295	A.N. Modhumoti Market (1st floor) Haji B Zaman Road 1, Jamaddar Bazar, Chhagalnaiya, Feni	-

Dhaka Division	24 Branches

District: Dhaka			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Aganagar 14 May 2015	Mr.Mohammad Musabbir Hossan Assistant Vice President 01912637937	Alam Tower, East Aganagar Keraniganj, Dhaka	(02)7761888 (02)7762111
Ashulia 23 January 2014	Mr. Md. Al Amin Mian First Assistant Vice President 01916298299	Altaf Plaza (1st floor), Alia Madrasa Jamgora, Ashulia Savar, Dhaka	-
Banglamotor 28 November 2016	Mr. Md. Kawsar Ali Molla Vice President 01713487990	Rupayan Trade Centre (1st floor) 114 Kazi Nazrul Islam Avenue Banglamotor, Dhaka	(02)55138544 (02)5513 8545 (02)55138546
Gulshan 30 January 2014	Mr. Mohammad Shanoor Siddique Senior Vice President 01729099654, 01819268367	75 Gulshan Avenue, Gulshan-1 Dhaka	(02)9860392 (02)9860332 (02)9860011 (02)9860310
Mirpur 07 December 2017	Mr. Md. Kamruzzaman Senior Vice President 01711906698, 01841906698	Mid Town Trade Centre (1st floor) Main Road-3, Section-7, Pallabi Mirpur, Dhaka	(02)58051128 (02)58051129
Mitford 02 October 2014	Mr. S.M. Imran Alam Vice President 01718238244	57-58 Mitford Road Dhaka	(02)7343678 (02)7343035
Motijheel 19 September 2013	Mr.Mohammad Omar Faruq Khan Senior Vice President 01712262170	DCCI Building (ground floor) 65-66, Motijheel C/A, Dhaka-1000	(02)9586686 (02)9586687 (02)9583806
Sheikh Kamal Sarani 30 August2 016	Mr. Md. Kayum Zaman Senior Vice President 01719632906	24/C, Sheikh Kamal Sarani Road 27 (old), 16 (new) Dharmondi R/A, Dhaka	(02)9119405 (02)9119406
Uttara 18 December 2014	Mr. Shaikh Mohammed Shoieb Executive Vice President 01711442056	Siam Tower (2nd Floor), Holding-15, Road, 02, Sector: 3, Uttara, Dhaka	(02)7914690 (02)7914672 (02)7914696
VIP Road 29 November 2018	Mr. Md. Gias Uddin Vice President 01817562995, 01705357505	Sel Trident Tower, Suite-202 (1st floor, East Side), 57 (old-66) Purana Paltan Line, Inner Circular (VIP) Road, Dhaka	-
Bangshal 26 December 2019	Mr. Mohammad Sanowar Hossain Assistant Vice President 01712677460	Mahmud Tower (1st floor) (Road side), 19 Siddique Bazar North South Road, Dhaka	(02)9511415 (02)9511416
Pragati Sarani 26 February 2020	Mr. Abdul Wadud First Assistant Vice President 01948604206	Mysha Chowdhury Tower (1st floor), Gha-30/B, Shahjadpur Pragati Sarani, Dhaka	-
Kamrangirchar 26 June 2022	Mohammad Farid Hossain Bhuiyan Assistant Vice President 01787170538	Ayesha Shopping Mall (1st Floor), Holding No-1200, Rosulpur, Ward No-56, Dhaka South City Corporation, Kamrangirchar, Dhaka	

District: Faridpur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Kanaipur 16 March 2014	Mr.Md. Rogibul Islam First Assistant Vice President 01920288202	Kanaipur Bahumukhi Shomobay Somity Market (1st floor) Kanaipur Bazar,Kanaipur, Faridpur	-

District: Gazipur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Mawna 31 October 2016	Mr.Md. Firoz Ahmmed First Assistant Vice President 01914751809	Haji A. Salam Fakir Super Market (1st floor), Mawna Bazar, Sreepur Gazipur	-

District: Gopalganj			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Sheikh Fajilatunnessa Mujib Eye Hospital 05J une 2016	Mr. Zahirul Islam First Assistant Vice President 01716549220	Rental Hostel (1st floor), Sheikh Fajilatunnessa Mujib Eye Hospital, Ghonapara, Gopalganj	(02)6681254
Muksudpur 12 April 2018	Mr. Hassan Al Imran Senior Executive Officer 01715062731, 01641757776	Monowara Shopping Complex (1st floor) Chowrangi, Muksudpur Sadar,Gopalganj	-

District: Madaripur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Shibchar 29 November 2015	Mr. Md. Lychur Rahman First Vice President 01711977103	Ilias Ahmed Chowdhury Pouro SuperMarket(1stfloor), Shibchar, Madaripur	-

District: Manikganj			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Singair 30 January 2020	Mr. Mohammad Almas Ali First Assistant Vice President 01675289818	Bahadur Mollah Super Market (1st floor), Singair, Manikganj	-

District: Munshiganj			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Shekharnagar 23 March 2016	Mr.S M Md. Shahabuddin Senior Executive Officer 01710692242	Baitul Mamur Jame Masjid Market (1st floor),Shekharnagar Sirajdikhan ,Munshiganj	-

District: Narayanganj			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Kanchan 16 April 2015	Mr. A.A. Shamsul Azam Principal Officer 01713078761	Chan Plaza (1st floor), Kanchan Bazar, Rupganj, Narayanganj	-

District: Narsingdi			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Shibpur 27 December 2017	Mr. Md. Aynal Haque First Assistant Vice President 01717939712	Holding No.135/1 (1st floor) College Gate, Shibpur Sadar Narsingdi	-

District: Shariatpur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Bhedarganj 28 July 2019	Mr.Mohammad Abu Zamih Principal Officer 01722261596	Maa Plaza (1st floor), Tiringir More Bhedarganj Upazila, Shariatpur	-

District: Tangail			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Shakhipur 13 November 2014	Mr. Nasirul Amin First Assistant Vice President 01717784891	SMG Shopping Complex (1st floor) Dhaka Road, Shakhipur Bazar Tangail	-

Khulna Division	04 Branches

District: Chuadanga			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Jibannagar 27 March 2014	Mr. Sharif Abu Aslam Principal Officer 01914154493	Eva Tower (1st floor),Changkhali Road, Jibannagar, Chuadanga	-

District: Khulna			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Khulna 31 March 2016	Mr. Mohammad Anas Senior Vice President 01736242718, 01715199759	Islam Trade Centre (1st floor) 18 KDA Avenue, Khulna	-

District: Kushtia			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Bheramara 02 February 2017	Mr. Md. Asfakur Rahaman Assistant Vice President 01914948576	Professor Para, Godown More Bheramara, Kushtia	-

District: Narail			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Kalia 30 July 2018	Mr.Md. Jasim Uddin First Assistant Vice President 01755616886	778 Godown Road, Ramnagar Kalia Pouroshova, Kalia, Narail	-

Mymensingh Division — 02 Branches

District: Jamalpur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Melandaha 11 April 2019	Mr. Mohammad Jahidul Islam First Assistant Vice President 01746666620	Zinnah Super Market (1st floor) Melandaha Bazar, Melandaha Jamalpur	-

District: Mymensingh			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Shambhuganj 10 October 2016	Mr.Mohammad Ataul Huq Principal Officer 01961225769, 01737155220	Saha Market (1st floor) Shambhuganj Bazar Shambhuganj, Mymensingh	-

Rajshahi Division — 03 Branches

District: Naogaon			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Bagura 28 June 2022	Mr.Md. Abul Kalam Azad Assistant Vice President 01716337301	Nurul Haque Tower (1st Floor), Holding No-0395, Borogola, Rangpur Road,Ward-05, Bogura Sadar, Bogura	-

District: Naogaon			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Naogaon 26 December 2017	Mr. Md. Ramzan Ali Senior Executive Officer 01774418885	Time Square (1st floor), Bazar Road, Naogaon Sadar Naogaon	(0741)81481 (0741)81482

District: Pabna			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Pabna 07 June 2018	Mr. Abdullah Al Mahmud First Assistant Vice President 01719287171	Omar Shopping Complex (1st floor), 65 M.M Ali Road Shibrampur, Pabna Sadar, Pabna	-

District: Rajshahi			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Rajshahi 20 October 2015	Mr. Md. Anamul Haque Principal Officer 01775508837	RCCI Chamber Building (1st floor) Station Road, Rajshahi	(0721)770428 (0721)770429

Rangpur Division — 03 Branches

District: Rangpur			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Pirganj 11 February 2016	Mr.Md. Mostafizur Rahman First Assistant Vice President 01818267237	Zaman Plaza (1st floor), 653 Thana Road, Pirganj, Rangpur	(05227)56208
Rangpur 03 October 2019	Mr. Md. Ahshanul Islam First Assistant Vice President 01755651954	Ray Mansion (1st floor) Holding-268, Central Road, Rangpur	-

District: Nilphamari			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Saidpur 03 October 2019	Md. Masud Rana Principal Officer 01717199527	Loknath Tower, (1st floor) Shahid Dr. Zikrul Hoque Road Saidpur, Nilphamari	-

Sylhet Division — 02 Branches

District: Sylhet			
Branch Name/Date of opening	**Manager Details**	**Address**	**Phone**
Amberkhana 17 November 2013	Mr. Dipon Chandra Roy First Vice President 01716690409	Central Plaza, Holding - 784 Airport Road, Kotwali, Sylhet	-
Habiganj 22 June 2021	Mr.Md. Eyasin Uddin Sohel Principal Officer 01712966868	Ishaque Business Center (1st Floor), Holding-3690, Ward-05, Habiganj Sadar, Habiganj	

However, The Bank has already set up its own ATMs (total 47) as alternative delivery channel for the clients which are proving service through sharing Q-Cash branded largest Shared ATM/POS network in Bangladesh to provide services to its clients.

Foreign Correspondent Bank Network

Country	Bank Name
AFGHANISTAN	ISLAMIC BANK OF AFGHANISTAN (FORMERLY BAKHTAR BANK)
AUSTRALIA	MIZUHO BANK, LTD. SYDNEY BRANCH
	STATE BANK OF INDIA
BAHRAIN	MASHREQ BANK PSC.
	KEB HANA BANK BAHRAIN BRANCH
	NATIONAL BANK OF PAKISTAN
BANGLADESH	AB BANK LIMITED
	AGRANI BANK LIMITED
	AL-ARAFAH ISLAMI BANK LTD.
	BANK ASIA LTD
	BANGLADESH BANK
	ICB ISLAMIC BANK LIMITED
	BANGLADESH COMMERCE BANK LTD.
	BENGAL COMMERCIAL BANK LIMITED
	BANGLADESH DEVELOPMENT BANK LIMITED (BDBL)
	BANGLADESH KRISHI BANK
	BASIC BANK LIMITED
	BRAC BANK LIMITED
	SONALI BANK LIMITED
	COMMERCIAL BANK OF CEYLON PLC
	THE CITY BANK LIMITED
	COMMUNITY BANK BANGLADESH LIMITED
	DUTCH-BANGLA BANK LTD
	DHAKA BANK LIMITED
	EASTERN BANK LTD.
	EXPORT IMPORT BANK OF BANGLADESH LTD
	PADMA BANK LIMITED
	FIRST SECURITY ISLAMI BANK LIMITED
	HABIB BANK LTD.
	WOORI BANK, DHAKA
	ISLAMI BANK BANGLADESH LTD
	INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LTD.
	JAMUNA BANK LIMITED
	JANATA BANK LIMITED
	MERCANTILE BANK LIMITED
	MIDLAND BANK LIMITED
	MEGHNA BANK LIMITED
	MUTUAL TRUST BANK LIMITED
	NATIONAL BANK LIMITED
	NATIONAL CREDIT AND COMMERCE BANK LIMITED
	GLOBAL ISLAMI BANK LIMITED
	NRB COMMERCIAL BANK LIMITED
	NRB BANK LIMITED
	ONE BANK LIMITED
	PRIME BANK LIMITED
	THE PREMIER BANK LIMITED
	PUBALI BANK LIMITED
	RUPALI BANK LTD
	SOUTH BANGLA AGRICULTURE AND COMMERCE BANK LIMITED
	STATE BANK OF INDIA
	STANDARD BANK LIMITED
	SOUTHEAST BANK LIMITED
	SHIMANTO BANK LIMITED

Foreign Correspondent Bank Network

Country	Bank Name
	SHAHJALAL ISLAMI BANK LIMITED
	SOCIAL ISLAMI BANK LIMITED
	TRUST BANK LTD.
	UNION BANK LIMITED
	UNITED COMMERCIAL BANK LTD
	UTTARA BANK LIMITED
BELGIUM	BYBLOS BANK EUROPE S.A.
	BELFIUS BANK SA/NV
	KBC BANK NV
BULGARIA	UNITED BULGARIAN BANK AD
CANADA	ICICI BANK CANADA
CHINA	ZHEJIANG TAILONG COMMERCIAL BANK CO.,LTD
CHINA	AXIS BANK LIMITED,SHANGHAI BRANCH
	BANK OF HUZHOU CO.,LTD
	BANK OF NINGBO
	BANK OF COMMUNICATIONS
	CHANGSHU RURAL COMMERCIAL BANK
	CHINA EVERBRIGHT BANK
	FUJIAN FUZHOU RURAL COMMERCIAL BANK COMPANY LIMITED
	INDUSTRIAL BANK CO.,LTD.
	JIANGSU HAIAN RURAL COMMERCIAL BANK CO.,LTD
	INDUSTRIAL BANK OF KOREA (CHINA) LIMITED
	JIANGSU JIANGYAN RURAL COMMERCIAL BANK CO., LTD
	JIANGSU JINGJIANG RURAL COMMERCIAL BANK CO., LTD
	JIANGSU ZHANGJIAGANG RURAL COMMERCIAL BANK CO.,LTD.
	JIANGSU JIANGNAN RURAL COMMERCIAL BANK CO.,LTD.(FORMALY JIANGSU WUJIN RURAL BANK)
	SHINHAN BANK(CHINA) LTD.
	SHANGHAI PUDONG DEVELOPMENT BANK
	BANK OF WENZHOU (FORMERLY WENZHOU CITY COMMERCIAL BANK)
	YINZHOU BANK
	ZHEJIANG MINTAI COMMERCIAL BANK
	ZHONGSHAN RURAL COMMERCIAL BANK COMPANY LIMITED
CZECH REPUBLIC	CESKOSLOVENSKA OBCHODNI BANKA, A.S.
EGYPT	MASHREQ BANK
FRANCE	BYBLOS BANK EUROPE S.A. (PARIS BRANCH)
	BANQUE PALATINE
	KBC BANK NV PARIS
	NATIONAL BANK OF PAKISTAN
	UBAF-UNION DE BANQUES ARABES ET FRANCAISES
GERMANY	ICICI BANK UK PLC
	MIZUHO BANK, LTD. DUESSELDORF BRANCH
	NATIONAL BANK OF PAKISTAN, FRANKFURT
	HAMBURG COMMERCIAL BANK AG
HONG KONG	AB INTERNATIONAL FINANCE LTD
	EBL FINANCE (HK) LIMITED
	MASHREQBANK PSC., HONG KONG BRANCH
	PBL FINANCE (HONG KONG) LIMITED
	EXIM FINANCE (HONGKONG) LIMITED
	KBC BANK NV
	TORONTO DOMINION BANK
	CITY HONG KONG LIMITED

Foreign Correspondent Bank Network

Country	Bank Name
ICELAND	LANDSBANKINN HF
INDIA	AB BANK LIMITED, MUMBAI BRANCH
	AXIS BANK LIMITED
	AXIS BANK LIMITED
	ICICI BANK LIMITED
	INDUSIND BANK LIMITED
	MASHREQ BANK
	HDFC BANK LIMITED
	SONALI BANK KOLKATA
	PUNJAB NATIONAL BANK
	PUNJAB NATIONAL BANK (E-UBI)
	YES BANK LIMITED
INDONESIA	BANK NEGARA INDONESIA-PT (PERSERO)
ITALY	INTESA SANPAOLO SPA
	CREDITO EMILIANO S.P.A.
	BPER BANCA S.P.A.
	BANCA POPOLARE VALCONCA
	BANCA MONTE DEI PASCHI DI SIENA S.P.A.
	BANCA POPOLARE DI SONDRIO
	BANCA UBAE SPA
JAPAN	KEB HANA BANK
	MIZUHO BANK, LTD.
	NATIONAL BANK OF PAKISTAN
	U.B.A.F. -UNION DE BANQUES ARABES ET FRANCAISES TOKYO BRANCH
KOREA	BUSAN BANK
	INDUSTRIAL BANK OF KOREA
	KEB HANA BANK
	KOOKMIN BANK
	SHINHAN BANK
	U.B.A.F. -UNION DE BANQUES ARABES ET FRANCAISES
	WOORI BANK, SEOUL
KUWAIT	MASHREQ BANK PSC.
KYRGYZSTAN OR KYRGYZ REPUBLIC	KYRGYZ INVESTMENT AND CREDIT BANK
MALAYSIA	BANK AL HABIB LIMITED
MALAYSIA	MIZUHO BANK (MALAYSIA) BERHAD
NETHERLAND	DEUTSCHE BANK AG
PAKISTAN	BANK AL HABIB LIMITED
PAKISTAN	NIB BANK LIMITED
PAKISTAN	MCB BANK LIMITED
POLAND	PKO BANK POLSKI S.A.
QATAR	MASHREQ BANK
	DOHA BANK
	UNITED BANK LIMITED, DOHA
SAN MARINO	BANCA AGRICOLA COMMERCIALE ISTITUTO BANCARIO SAMMARINESE S.P.A.
SAUDI ARABIA	BANK AL-JAZIRA
	NATIONAL BANK OF PAKISTAN
SINGAPORE	AXIS BANK LIMITED
	ICICI BANK LIMITED
	MIZUHO BANK, LTD. SINGAPORE BRANCH
	U.B.A.F.-UNION DE BANQUES ARABES ET FRANCAISES
SOUTH AFRICA	FIRSTRAND BANK LIMITED
SPAIN	CAIXA BANK, S.A.
	BANK OF AFRICA EUROPE, SAU

Foreign Correspondent Bank Network

Country	Bank Name
SRI LANKA	AXIS BANK LIMITED, COLOMBO
	COMMERCIAL BANK OF CEYLON PLC
	PEOPLE'S BANK, HEAD OFFICE
SWITZERLAND	HABIB BANK AG ZURICH
	BSI SA
TAIWAN	MIZUHO BANK, LTD.,TAIPEI BRANCH
THAILAND	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
	MIZUHO BANK, LTD., BANGKOK BRANCH
TURKEY	DENIZBANK A.S.
TURKEY	TEKSTIL BANKASI A.S
UKRAINE	JSC 'BANK CREDIT DNEPR'
UAE	JANATA BANK LIMITED
UAE	AXIS BANK LIMITED, DIFC BRANCH (REGULATED BY DFSA)
	ABU DHABI COMMERCIAL BANK
	NATIONAL BANK OF RAS AL-KHAIMAH, THE
	MASHREQ BANK PSC.
	DUBAI ISLAMIC BANK (FORMERLY NOOR BANK P.J.S.C.)
UK	SONALI BANK (UK) LTD
UK	BYBLOS BANK EUROPE S.A. (LONDON BRANCH)
	KEB HANA BANK
	MASHREQ BANK PSC
USA	HABIB AMERICAN BANK
	MASHREQBANK PSC., NEW YORK BRANCH
	NATIONAL BANK OF PAKISTAN

Agent Centre Detail Information of Modhumoti Bank Limited

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
01	Boheratoil Union Digital Point	Mr. Md. Saddam Hosen Boheratoil Union Digital Centre, 2 No Boheratoil Union Parishad, Shakhipur,Tangail,	Tangail	Dhaka	+8801748104633 saddam332@gmail.com
02	Kakrajan Union Digital Point	Mohammad Ariful Kamal Kakrajan Union Digital Centre 1No Kakrajan Union Parishad, Shakhipur, Tangail	Tangail	Dhaka	+8801747890378 arif020kakrajan@gmail.com
03	Jadobpur Union Digital Point	Mr. Md. Rubel Rana Jadobpur Union Digital Centre 4 No Jadobpur Union Parishad, Shakhipur, Tangail	Tangail	Dhaka	+8801725111025 rubelrana1025@gmail.com
04	Dattapara Union Digital Point	Mr. Kawsar Munsi Dattapara Union Digital Centre Dattapara Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801771111008 dattaparaunionparishad@gmail.com
05	Umedpur Union Digital Point	Mr. Md. Rubayet Hussain Umedpur Union Digital Centre Umedpur Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801735183853 umedpurup@yahoo.com
06	Kutubpur Union DigitalPoint	Mr. Md. Karim Molla alias Karim Mia Kutubpur Union Digital Centre Kutubpur Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801728613647 kutubpurup@yahoo.com
07	Khathalbari Union Digital Point	Mr. Md. Suruj Miah Khathalbari Union Digital Centre Khathalbari Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801717459761 suruj.bwsdi@yahoo.com
08	Banshkandi Union Digital Point	Ms. Sahanaz Parvin Banshkandi Union Digital Centre Banshkandi Union Parishad,Shibchar, Madaripur	Madaripur	Dhaka	+8801621940577 sahanaakter4@gmail.com
09	Kamal Bazar Union Digital Point	Md. Moin Uddin Kamal Bazar Union Digital Centre Kamal bazar Union Parishad, Dakshin Surma, Sylhet	Sylhet	Sylhet	+8801712302356 moinuddinapu@gmail.com
10	Tetli Union Digital Point	Sheikh Md. Emran Ahmed Tetli Union Digital Centre, Tetli Union Parishad, Dakshin Surma, Sylhet	Sylhet	Sylhet	+8801833071302 mdemran.online@gmail.com
11	Jalalpur Union Digital Point	Bimol Kanti Paul Jalalpur Union Digital Centre Jalalpur Union Parishad, Dakshin Surma, Sylhet	Sylhet	Sylhet	+8801723236261 bimolpaul23@gmail.com
12	Daudpur Union Digital Point	Md. Mahbubur Rahman Daudpur Union Digital Centre Daudpur Union Parishad, Dakshin Surma, Sylhet	Sylhet	Sylhet	+8801717926271 uisc.daudpur@gmail.com
13	Madborerchor Union Digital Point	Md. Shohidul Islam Madborerchor Union Digital Centre Madborerchor Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801990733233 shakil.aahamed33@gmail.com
14	Shiruail Union Digital Point	Md. Zamal Hossain Shiruail Union Digital Centre Shiruail Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801734454473 jamalsholapur51@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
15	Bhadrason Union Digital Point	Biplob Chandra Pal Bhadrason Union Digital Centre Bhadrason Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	+8801718518999 bhadrasonuisc21@gmail.com
16	Hatibandha Union Digital Point	Golam Mostafa Hatibandha Union Digital Centre Hatibandha Union Parishad, Shakhipur, Tangail	Tangail	Dhaka	+8801724834830 hatibanda.up5@gmail.com
17	Boroikandi Union Digital Point	Biplob Malakar Boroikandi Union Digital Centre Boroikandi Union Parishad, Dakshin Surma, Sylhet	Sylhet	Sylhet	+8801738111456 biplob_456@yahoo.com
18	Tuker BazarUnion Digital Point	Md. Juned Ahmed Tuker Bazar Union Digital Centre Tuker Bazar Union Parishad, Sylhet Sadar, Sylhet	Sylhet	Sylhet	+8801734358158 uisc_juned@yahoo.com
19	Kandi Gao Union Digital Point	Md. Jahed Islam Kandi Gao Union Digital Centre Kandi Gao Union Parishad, Sylhet Sadar, Sylhet	Sylhet	Sylhet	+8801743076726 jahedislam587@gmail.com
20	Churain Union Digital Point	Md. Monjurul Islam Churain Union Digital Centre Churain Union Parishad, Nawabganj, Dhaka	Dhaka	Dhaka	+8801624940264 monjo69@gmail.com
21	Barha Union Digital Point	Md. Sohel Rana Barha Union Digital Centre Barha Union Parishad, Nawabganj, Dhaka	Dhaka	Dhaka	+8801918539221 sohel9221@gmail.com
22	Gazaria Union Digital Point	Md. Liton Gazaria Union Digital Centre Gazaria Union Parishad, Shakhipur, Tangail	Tangail	Dhaka	+8801737114566 gazariaup@gmail.com
23	Dariapur Digital Point	Mohammad Masum Dariapur Union Digital Centre Dariapur Union Parishad, Shakhipur, Tangail	Tangail	Dhaka	+8801713537347 info@masum.us
24	Kumedpur Union Digital Point	Md. Monowar Hossain Kumedpur Union Digital Centre Kumedpur Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801784581767 kumedpurup.rang@gmail.com
25	Bara Dargah Union Digital Point	Md. Sanjidul Islam Bara Dargah Union Digital Centre Bara Dargah Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801745183488 borodargahup2010@gmail.com
26	Shanerhat Union Digital Point	Md. Mofazzol Hossain Shanerhat Union Digital Centre Shanerhat Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801738560200 kholahati2011@gmail.com
27	Ramnathpur Union Digital Point	Md. Shariful Islam Ramnathpur Union Digital Centre Ramnathpur Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801751205152 shariful2021@gmail.com
28	Chatra Union Digital Point	Md. Nur Habib Parvej Chatra Union Digital Centre Chatra Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801732166770 chatraup.rang@gmail.com
29	Madankhali Union Digital Point	Md. Rezaul Karim Madankhali Union Digital Centre Madankhali Union Parishad, Pirganj, Rangpur.	Rangpur	Rangpur	+8801737720921 rezaulkarim877@gmail.com
30	Bhendabari Union Digital Point	Polashc Chendro Ray Bhendabari Union Digital Centre Bhendabari Union Parishad, Pirganj, Rangpur	Rangpur	Rangpur	+8801737533121 sreesumon9@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
31	Ulpur Union Digital Point	Rasel Chowdhury Ulpur Union Digital Centre Ulpur Union Parishad, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	+8801721745843 crasel176@yahoo.com
32	Majhigati Union Digital Point	Avisek Biswas Majhigati Union Digital Centre Majhigati Union Parishad, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	+8801737759881 avisek2297@gmail.com
33	Kajulia Union Digital Point	Mukul Sheikh Kajulia Union Digital Centre Kajulia Union Parishad, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	+8801736420510 mukulsheikh02@gmail.com
34	Raghunathpur Union Digital Point	ASHIKQL ISLAM Raghunathpur Union Digital Centre Raghunathpur Union Parishad, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	+8801728156981 raghunathpurudc@gmail.com
35	Kati Union Digital Point	Md. Shafiqul Alam Kati Union Digital Centre Kati Union Parishad, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	+8801712440338 Kati.udc@gmail.com
36	Borni Union Digital Point	Rinku Mia Borni Union Digital Centre Borni Union Parishad, Tungipara, Gopalganj	Gopalganj	Dhaka	+8801677720749 rinkuislam2020@gmail.com
37	Patgati Union Digital Point	Maynul Islam Opu Patgati Union Digital Centre Patgati Union Parishad, Tungipara, Gopalganj	Gopalganj	Dhaka	+8801711515003 maynul_opu@gmail.com
38	Kulia Union Digita lPoint	Md. Shafikul Islam Kulia Union Digital Centre Kulia Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801635176326 shafikul.babu1992@gmail.com
39	Gaola Union Digital Point	Bodruzzaman Gaola Union Digital Centre Gaola Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801723445307 bzaman44@gmail.com
40	Kudalia Union Digital Point	Shamim Khan Kudalia Union Digital Centre Kudalia Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801630181463 powermack.computer@gmail.cc
41	Atjuri Union Digital Point	Md. Zillur Rahman Atjuri Union Digital Centre Atjuri Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801718849675 zizillurrahman@gmail.com
42	Udaypur Union DigitalPoint	Akash Babu Chowdhury Udaypur Union Digital Centre Udaypur Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801905377580 infoudaypur@gmail.com
43	Chunkhola Union Digital Point	Sheikh Wobayedur Rahman Chunkhola Union Digital Centre Chunkhola Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801912770775 wobayedur.rahman@gmail.com
44	Gangni Union Digital Point	Shamirul Islam Gangni Union Digital Centre Gangni Union Parishad, Mollahat, Bagerhat	Bagerhat	Khulna	+8801712174197 shaikhshamirul@yahoo.com
45	Kaijuri Union Digital Point	Md. Romjan Khan Kaijuri Union Digital Centre Kaijuri Union Parishad, Sadar Upazila, Faridpur	Faridpur	Dhaka	+8801713575727 romjakhan.ku@gmail.com
46	Krishnanagar Union Digital Point	Md. Omar Faruque Krishnanagar Union Digital Centre Krishnanagar Union Parishad, Sadar Upazila, Faridpur	Faridpur	Dhaka	+8801717556772 omarfaruque24@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
47	Jahapur Union Digital Point	Md. Abu Jafar Jahapur Union Digital Centre Jahapur Union Parishad, Modhukhali, Upazila, Faridpur	Faridpur	Dhaka	+8801711730154 jafar7891@gmail.com
48	Raipur Union Digital Point	Md. Rajon Raipur Union Digital Centre Raipur Union Parishad, Modhukhali Upazila, Faridpur	Faridpur	Dhaka	+8801711448062 uiscrajon@yahoo.com
49	Jalma Union Digital Point	Sheuli Bachar Jalma Union Digital Centre Jalma Union Parishad , Batiaghata Upazila, Khulna	Khulna	Khulna	+8801912261158 sheulibachar@gmail.com
50	Batiaghata Digital Point Union	Prianka Biswas Batiaghata Union Digital Centre Batiaghata Union Parishad, Batiaghata Upazila, Khulna	Khulna	Khulna	+8801916485204 priankabiswas2012@gmail.com
51	Gongarampur Union Digital Point	Sumon Mondol Gongarampur Union Digital Centre, Gongarampur, UnionParishad, Batiaghata, Upazila, Khulna	Khulna	Khulna	+8801952686165 sumonmondol87@gmail.com
52	Amirpur Union Digital Point	Md. Mahidul Islam Amirpur Union Digital Centre Amirpur Union Parishad, Batiaghata Upazila, Khulna	Khulna	Khulna	+8801717249489 mahidulislam31@yahoo.com
53	Bhanderkote Union Digital Point	Md. Monirul Islam Bhanderkote Union Digital Centre, Bhanderkote Union Parishad, Batiaghata Upazila, Khulna	Khulna	Khulna	+8801925216241 monirul.b1982@gmail.com
54	Noihati Union Digital Point	Md. Al Mamun Sk. Shimul Noihati Union Digital Centre Noihati Union Parishad, Rupsha Upazila, Khulna	Khulna	Khulna	+8801711928591 mr.amssbd@gmail.com
55	Tilok Salpo Bahirdia Union Digital Point	Prodip Halder Tilok Salpo Bahirdia Union Digital Centre T.S Bahirdia Union Parishad, Rupsha Upazila, Khulna	Khulna	Khulna	+8801787464551 prodipt30@gmail.com
56	Sreefaltala Union Digital Point	Md. Easir Arafat Sreefaltala Union Digital Centre Sreefaltala Union Parishad, Rupsha, Upazila, Khulna	Khulna	Khulna	+8801911295220 arafat7@yahoo.com
57	Ghatbhogh Union Digital Point	Prodip Kumar Sharkar Ghatbhogh Union Digital Centre Ghatbhogh Union Parishad, Rupsha, Upazila, Khulna	Khulna	Khulna	+8801842953098 prodipt20@gmail.com
58	Aichgati Union Digital Point	Md. Ahsan Ahmed Aichgati Union Digital Centre Aichgati Union Parishad, Rupsha, Upazila, khulna	Khulna	Khulna	+8801913436403 ahsan.uisc@gmail.com
59	Agla Union Digital Point	Sazzadur Rashid Agla Union Digital Centre Agla Union Parishad, Nawabganj Upazila, Dhaka	Dhaka	Dhaka	+8801821179444 sazzadur.rashid@gmail.com
60	Galimpur Union Digital Point	Kona Akter Galimpur Union Digital Centre Galimpur Union Parishad, Nawabganj Upazila, Dhaka	Dhaka	Dhaka	+8801912373222 kona.akter0199@gmail.com
61	Sirta Union Digital Point	Md. Hasanul Islam Sirta Digital Centre Sirta Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801727808443 hasanuisc@gmail.com

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62	Poran Union Digital Point	Delowar Hossain Porangonj Digital Centre Porangonj Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801735711106 arzuniloy@yahoo.com
63	Borarchar Union Digital Point	Mohammad Shirazul Islam Borar Char Digital Centre Borar Char Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801740847195 sirajul.islam.uisc1@gmail.com
64	Char Nilaxmia Union Digital Point	Abdul Jalil Char Nilaxmia Digital Centre Char Nilaxmia Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801913517901 fakirj362@gmail.com
65	Boira Union Digital Point	A K M Rezaul Karim Boira Digital Centre Boira Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801710500787 rezaulkarim355@gmail.com
66	Dapunia Union Digital Point	Md. Ruhul Amin Dapunia Digital Centre Dapunia Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801713515725 mdruhul717@gmail.com
67	Ghagra Union Digital Point	Md. Kamruzzaman Ghagra Digital Centre Ghagra Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801719377530 sumon.mim@gmail.com
68	Khagdahar Union Digital Point	Md. Monirul Hoque Masud Khagdahar Digital Centre Khagdahar Union Parishad, Sadar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801742717151 masud69.uisc@gmail.com
69	Austadhar Union Digital Point	Md. Nahid Hasan Austadhar Digital Centre Austadhar Union Parishad, adar Upazila, Mymensingh	Mymensingh	Mymensingh	+8801925028639 nahidhasan1uisc@gmail.com
70	Charlswardia Union Digital Point	Kamrul Hasan Charlswardia Digital Centre Charlswardia Union Parishad, Sadar Upazila, Mymensing	Mymensingh	Mymensingh	+8801879360302 kamrul.uisc2@gmail.com
71	Darsonpara Union Digital Point	Md. Shohel Rana Darsonpara Digital Centre Darsonpara UnionParishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801721512743 sohel512743@gmail.com
72	Huzuripara Union Digital Point	Md. Ziaul Haque Huzuri para Digital Centre Huzuripara Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801724450418 ziaul.uisc@gmail.com
73	Damkura Union Digital Point	Md. Nur-A-Salam Damkura Digital Centre Damkura Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801550009129 uisc.damkura@gmail.com
74	Horipur Union Digital Point	Shariful Islam Horipur Digital Centre Horipur Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801714228400 4no.horipurup.pabaraj@gmail.com
75	Horogram Union Digital Point	Rakibul Islam Horogram Digital Centre Horogram Union Parishad, PabaUpazila, Rajshahi	Rajshahi	Rajshahi	+8801728357040 roniuisc5@gmail.com

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76	Harian Union Digital Point	Md. Shahabuddin Harian Digital Centre Harian Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801938700502 harianunion@gmail.com
77	Parila Union Digital Point	Md. Alomgir Hossain Parila Digital Centre Parila Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801733294275 alomgirudc9@yahoo.com
78	Borogachi Union Digital Point	Md. Abdus Samad Borogachi Digital Centre Borogachi Union Parishad, Paba Upazila, Rajshahi	Rajshahi	Rajshahi	+8801740875895 abdussamad1979.ctti@gmail.com
79	Deopara Union Digital Point	Md. Mahafujul Haque Deopara Digital Centre Deopara Union Parishad, Godagari Upazila, Rajshahi	Rajshahi	Rajshahi	+8801713701435 sumon07dup@yahoo.com
80	Kharnia Union Digital Point	S. Jahabur Rahman Kharnia Digital Centre Kharnia Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801914652536 jahaburrahman@gmail.com
81	Dumuria Union Digital Point	Md. Abdul Kader Biswas Dumuria Digital Centre Dumuria Union Parishad Dumuria Upazila, Khulna	Khulna	Khulna	+8801713991636 kader.dumuria@gmail.com
82	Rangpur Union Digital Point	Lithu Mondol Rangpur Digital Centre Rangpur Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801710147536 lithumondol1992@gmail.com
83	Sharafpur Union Digital Point	Biprodas Kundu Sharafpur Digital Centre Sharafpur Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801712394155 bipra6.sarafpur@gmail.com
84	Sahas Union Digital Point	Prokash Chandra Biswas Sahas Digital Centre Sahas Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801713914988 prokash1972@gmail.com
85	Vandarpara Union Digital Point	Lab Gain Vandarpara Digital Centre Vandarpara Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801713920597 labgain.bd87@gmail.com
86	Biska Union Digital Point	Md. Anisur Rahman Biska Union Digital Centre Biska Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801711375467 anismultimdia42@gmail.com
87	Tarakanda Union Digital Point	Manik Mia Tarakanda Union Digital Centre Tarakanda Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801838352427 manik2427@gmail.com
88	Kamaria Union Digital Point	Md. Sanowar Hossain Kamaria Union Digital Centre Kamaria Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801990754114 sanowarhussain1996@gmail.com
89	Rampur Union Digital Point	Md. Faruk Ahmed Rampur Union Digital Centre Rampur Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801722907835 farukahmed.uisc2@gmail.com

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90	Banihala Union Digital Point	Md. Mozammel Hoq Banihala Union Digital Centre Banihala Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801750722283 banihalaup@gmail.com
91	Galagaon Union Digital Point	Md. Ruhul Amin Galagaon Union Digital Centre Galagaon Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801737199541 ruhulamin.uisc41@gmail.com
92	Kamargaon Union Digital Point	Md.Kamal Hossain Kamargaon Union Digital Centre Kamargaon Union Parishad, Tarakanda Upazila, Mymensingh	Mymensingh	Mymensingh	+8801718946088 kamalhossain217@gmail.com
93	Pathrail Union Digital Point	Asim Kumar Ghosh Pathrail Union DigitalCentre Pathrail Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801713562313 asim.ghosh48@yahoo.com
94	Atia Union Digital Point	Palash Chandra Mondol Atia Union Digital Centre Atia Union arishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801714830346 mpalash76@yahoo.com
95	Dewli Union Digital Point	Aklima Akter Dewli Union DigitalCentre Dewli Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801740016478 dewli_uisc@yahoo.com
96	Dubail Union Digital Point	Liton Kumer Paul Dubail Union Digital Centre Dubail Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801915428687 litonpaul533@yaoo.com
97	Elasin Union Digital Point	Shariful Islam Elasin Union Digital Centre Elasin Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801733031466 sharifulislamamit@gmail.com
98	Fazilhati Union Digital Point	Md. Mostafa Miah Fazilhati Union Digital Centre Fazilhati Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801721992741 fazilhatiupbd@gmail.com
99	Lauhati Union Digital Point	Md. Jahangir Alam Lauhati Union Digital Centre Lauhati Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801742634944 lauhati_up@yahoo.com
100	Delduar Union Digital Point	Md. Jowel Miah Delduar Union Digital Centre Delduar Union Parishad, Delduar Upazila, Tangail	Tangail	Dhaka	+8801671978840 jewel978840@gmail.com
101	Barmi Union Digital Point	Md. Mobarak Hossain Barmi Union Digital Centre Barmi Union Parishad, Sreepur Upazila, Gazipur	Gazipur	Dhaka	+8801717815037 uiscbarmi100@gmail.com
102	Gazipur Union Digital Point	Md. Sohorab Hossain Gazipur Union Digital Centre Gazipur Union Parishad, Sreepur Upazila, Gazipur	Gazipur	Dhaka	+8801728918418 gazipur.uisc89@gmail.com
103	Mawna Union Digital Point	Razib Mollah Mawna Union Digital Centre Mawna Union Parishad, Sreepur Upazila, Gazipur	Gazipur	Dhaka	+8801740633093 razibhasan82@gmail.com

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104	Telihati Union DigitalPoint	Mahotab Uddin Telihati Union Digital Centre Telihati Union Parishad, Sreepur Upazila, Gazipur	Gazipur	Dhaka	+8801914177156 uisc.telihati@gmail.com
105	Kaoraid Union Digital Point	Md. Monwar Hossain Kaoraid Union Digital Centre Kaoraid Union Parishad, Sreepur Upazila, Gazipur	Gazipur	Dhaka	+8801768602306 kaoraiduisc9999@gmail.com
106	Gauripur Union Digital Point	Mst. Ripa Akter Gauripur Union Digital Centre Gauripur Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801740846656 2nounionpsrishadgouripur31@gmail.com
107	Mailakanda Union Digital Point	Sudipta Sarker Mailakanda Union Digital Centre Mailakanda Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801960122387 malaikandaup@gmail.com
108	Achintapur Union Digital Point	Hasim Uddin Achintapur Union Digital Centre Achintapur Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801714914162 hasimuddin14924@gmail.com
109	Bokainagar Union Digital Point	Hussain Ahmmed Bokainagar Union Digital Centre Bokainagar Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801713593490 bokainagarup@gmail.com
110	Maoha Union Digital Point	Md.Touhidul Islam Maoha Union Digital Centre Maoha Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801736851706 thouhidul8211@gmail.com
111	Sahanati Union Digital Point	Md. Golam Mahmud Faridi Sahanati Union Digital Centre Sahanati Union Parishad, Gauripur Upazila, Mymensingh	Mymensingh	Mymensingh	+8801918104161 mahmudpiaus@gmail.com
112	Barabaria Union Digital Point	Sujon Sheikh Barabaria Union Digital Centre Barabaria Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801740947626 sujanmodu506@gmail.com
113	Kolatala Union Digital Point	Mintu Sheikh Kolatala Union Digital Centre Kolatala Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801732251915 mintu01740@gmail.com
114	Shibpur Union Digital Centre	Md. Abdullah Al Mamun Shibpur Union Digital Centre Shibpur Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801934171217 abdullaha137@gmail.com
115	Santoshpur Union Digital Point	Salma Akter Santoshpur Union Digital Centre Santoshpur Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khuha	+8801700882846 salma.rima10@gmail.com
116	Charbaniari Union Digital Point	Mithun Biswas Charbaniari Union Digital Centre Charbaniari Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801913348087 biswasmithun496@gmail.com
117	Chitolmari Union Digital Point	Md. Abul Hosen Chitolmari Union Digital Centre Chitolmari Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801930361826 abul.hossen29@gmail.com

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118	Hizla Union Digital Point	Gobinda Ray Hizla Union Digital Centre Hizla Union Parishad, Chitolmari Upazila, Bagerhat	Bagerhat	Khulna	+8801925382622 gobindaroy23@gmail.com
119	Horidhali Union Digital Point	Anamul Ahmed Horidhali Union Digital Centre Horidhali Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801749090666 udccana1995@gmail.com
120	Laskar Union Digital Point	Mohammad Osman Ali Laskar Union Digital Centre Laskar Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801710643388 osmanali199270@yahoo.com
121	Raruli Union Digital Point	Sumon Debnath Raruli Union Digital Centre Raruli Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801746159192 udcsumon1995@gmail.com
122	Chandkhali Union Digital Point	Md. Habibur Rahman (Habib) Chandkhali Union Digital Centre Chandkhali Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801708636760 habiburbashar96@gmail.com
123	Gadaipur Union Digital Point	Kazi Hasnat Hossain Gadaipur Union Digital Centre Gadaipur Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801708915805 kazinoyon12@gmail.com
124	Lata Union Digital Point	Bimanesh Sarkar Lata Union Digital Centre Lata Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801761733397 sbimanesh@gmail.com
125	Kapilmuni Union Digital Point	Md. Monirul Islam Kapilmuni Union Digital Centre Kapilmuni Union Parishad, Paikgacha Upazila,Khulna	Khulna	Khulna	+8801719032711 monirul.kapilmuni@gmail.com
126	Deluti Union Digital Point	Sadananda Gain Deluti Union Digital Centre Deluti Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	+8801711272086 milongain86@gmail.com
127	Soladana Union Digital Point	Amirul Islam Gazi Soladana Union Digital Centre Soladana UnionParishad, Paikgacha Upazila, Khulna	Khulna	Khulna	01916682156 md.rajuuisc@gmail.com
128	Garaikhali Union Digital Point	Abu Hena Mostafa Kamal Garaikhali Union Digital Centre Garaikhali Union Parishad, Paikgacha Upazila, Khulna	Khulna	Khulna	01916002004 abuhena002004@gmail.com
129	Atlia Union Digital Point	Santo Kumer Mitra Atlia Union DigitalCentre Atlia Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801718780858 meherun.shanto@gmail.com
130	Gutudia Union Digital Point	Shekhar Kumer Mondal Gutudia Union Digital Centre Gutudia Union Parishad, Dumuria Upazila, Khulna	Khulna	Khulna	+8801915518565 shakarmondal11@gmail.com
131	Atra Gilatal UnionDigital Point	Md. Shanewas Sardar Atra Gilatala Union Digital Centre Atra Gilatala Union Parishad, Phultala Upazila, Khulna	Khulna	Khulna	+8801918606731 shahnawaz2012sardar@gmail.com

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132	Damodar Union Digital Point	Md. Iias Gazi Damodar Union Digital Centre Damodar Union Parishad, Phultala Upazila, Khulna	Khulna	Khulna	+8801916284398 issaggazi08@gmail.com
133	Phultala Union Digital Point	Muzahidul Islam Phultala Union Digital Centre Phultala Union Parishad, Phultala Upazila, Khulna	Khulna	Khulna	+8801913227117 mugahid2014islam@gmail.com
134	Zamira Union Digital Point	Md. Alamgir Hossain Zamira Union Digital Centre Zamira Union Parishad, Phultala Upazila, Khulna	Khulna	Khulna	+8801762473508 alamgirh553@gmail.com
135	Aranghata Union Digital Point	Melon Ray Aranghata Union Digital Centre Aranghata Union Parishad, Digholia Upazila, Khulna	Khulna	Khulna	+8801911140398 meelonr@gmail.com
136	Barakpur Union Digital Point	Md. Abdul Wahid Moral Barakpur Union Digital Centre Barakpur Union Parishad, Digholia Upazila, Khulna	Khulna	Khulna	+8801920504546 wahidmorol@gmail.com
137	Digholia Union Digital Point	Israil Khan Digholia Union Digital Centre, Digholia Union Parishad, Digholia Upazila Khulna,	Khulna	Khulna	+8801675440925 Khan.palace24@gmail.com
138	Gazirhat Union Digital Point	Uzzal Biswas Gazirhat Union Digital Centre Gazirhat Union Parishad, Digholia Upazila, Khulna	Khulna	Khulna	+8801732592876 ujjlbiswas1987@gmail.com
139	Jogipal Union Digital Point	Manira Akter Jogipal Union Digital Centre Jogipal Union Parishad, Digholia Upazila, Khulna	Khulna	Khulna	+8801914143840 minusonali16@gmail.com
140	Senhati Union Digital Point	G. M Shariful Islam Senhati Union Digital Centre Senhati Union Parishad, Digholia Upazila, Khulna	Khulna	Khulna	+8801911399485 pcsurjo@gmail.com
141	Fakirhat Union Digital Point	Dalia Khatun Fakirhat Union DigitalCentre Fakirhat Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801783158970 fakirhatudc04@gmail.com
142	Piljang Union Digital Point	Mousumi Khatun Piljang Union Digital Centre Piljang Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801787189026 mowshumi14@yahoo.com
143	Shuvodia Union Digital Point	Md. Mazharul Islam Shuvodia Union Digital Centre Shuvodia Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801741418875 mdmazharulli606@gmail.com
144	Lakhpur Union Digital Point	Md. Deloar Hossain Lakhpur Union Digital Centre Lakhpur Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801950643552 delwar3552gmail.com
145	Naldha Maubhogh Union Digital Point	Abdullahil Mamun Naldha-Maubhogh Union Digital Centre Naldha-Maubhogh Union Parishad Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801851672959 naldhaup@gmail.com

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146	Betaga Union Digital Point	Md. Iqbal Hossain Betaga Union Digital Centre Betaga Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801920182262 iqbaluisc1@gmail.com
147	Mulghar Union Digital Point	Masura Khatun Mulghar Union Digital Centre Mulghar Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801825478007 msaurakhatunup@gmail.com
148	Bahirdia Mansa Union Digital Point	Farzana Khatun Bahirdia Mansa Union Digital Centre Bahirdia Mansa Union Parishad, Fakirhat Upazila, Bagerhat	Bagerhat	Khulna	+8801722467015 farjanakhatun1993@gmail.com
149	Salimabad Union Digital Point	Md. Imran Hossen Salimabad Union Digital Centre Salimabad Union Parishad Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801716292937 imranuisca@yahoo.com
150	Gayhata Union Digital Point	Md. Ariful Islam Gayhata Union Digital Centre Gayhata Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801716222913 ariful.uisc22@gmail.com
151	Mokna Union Digital Point	Md. Abdullah Mokna Union Digital Centre Mokna Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801762358316 uiscmokna@gmail.com
152	Dhubria Union DigitalPoint	Md. Nazrul Islam Dhubria Union Digital Centre Terod Bazar, Nagarpur Upazila,Tangail	Tangail	Dhaka	+8801734327110 nazrul.rx33@yahoo.com
153	Doptiar Union Digital Point	Md. Babul Hossain Doptiar Union Digital Centre Doptiar Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801722404026 jakarulbabu@gmail.com
154	Nagarpur Union Digital Point	Aynal Kabir Nagarpur Union Digital Centre Nagarpur Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801717992474 mdaoynal@gmail.com
155	Bhadra Union Digital Point	Md. Ahidur Rahman Bhadra Union Digital Centre Bhadra Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801712898823 ahidkhan01@gmail.com
156	Bekra Atgram Union Digital Point	Shahida Parvin Bekra Atgram Union Digital Centre Bekra Atgram Union Parishad, Nagarpur Upazila,Tangail	Tangail	Dhaka	+8801714827426 shahidaparvin.uisc@gmail.com
157	Shahabatpur Union Digital Point	Md. Nur Alam Khan Shahabatpur Union Digital Centre Shahabatpur Union Parishad, Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801748069796 junaed2008@gmail.com
158	Mamudnagar Union Digital Point	Md. Sariful Islam Mamudnagar Union Digital Centre Mamudnagar Union Parishad, Nagarpur Upazila,Tangail	Tangail	Dhaka	+8801727583228 soreful1010@yahoo.com
159	Pakutia Union Digital Point	Mohammad Amdad Hossen Pakutia Union Digital Centre Pakutia Union Parishad Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801753560884 uisc_pakutia@yahoo.com

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160	Bharra Union Digital Point	Md.Razib Miah Bharra Union DigitalCentre Bharra Union Parishad Nagarpur Upazila, Tangail	Tangail	Dhaka	+8801746792813 razibmiah01@gmail.com
161	Atharabari Union Digital Point	Md.Saddam Hossain Atharabari Union Digital Centre Atharabari Union Parishad Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801926268338 saddamhossain.shb@gmail.com
162	Ishwarganj Union Digital Point	Bilkis Akter Ishwarganj Union Digital Centre Ishwarganj Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801740824452 bilkis.akter010198@gmail.com
163	Jatia Union Digital Point	Mohammad Mossarrof Hossen Jatia Union Digital Centre Jatia Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801761526263 mosarrofhossen355@yahoo.com
164	Magtula Union Digital Centre	Md. Atikur Rahman Magtula Union Digital Centre Magtula Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801683420338 mogtola.up7@gmail.com
165	Maijbag Union Digital Point	Anisuzzaman Maijbag Union Digital Centre Maijbag Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801714707199 zaman01687@gmail.com
166	Rajibpur Union Digital Point	Md. Aktaruzzaman Rajibpur Union DigitalCentre Rajibpur Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801763579775 md.aktaruzzaman641@yahoo.com
167	Sarisha Union Digital Point	Md. Mazharul Islam Sarisha Union Digital Centre Sarisha Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801761915218 mazharul.uisc@gmail.com
168	Sohagi Union Digital Point	Shohel Rana Sohagi Union DigitalCentre Sohagi Union Parishad Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801725062988 sohel@gmail.com
169	Tarundia Union Digital Point	Siddiqur Rahman Tarundia Union Digital Centre Tarundia Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801749300717 siddiqkajol@gmail.com
170	Uchakhila Union Digital Point	Md. Hamidur Rahman Uchakhila Union Digital Centre Uchakhila Union Parishad, Ishwarganj Upazila, Mymensingh	Mymensingh	Mymensingh	+8801740873983 uisc_uchakhila@yahoo.com
171	Sannasirchar Union Digital Point	Aspreya Sannasirchar Union Digital Centre Sannasirchar Union Parishad, Shibchar Upazila, Madaripur	Madaripur	Dhaka	+8801791605511 marathossain247@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
172	Kadirpur Union Digital Point	Abu Syid Miah Kadirpur Union Digital Centre Kadirpur Union Parishad Shibchar Upazila, Madaripur	Madaripur	Dhaka	+8801729140809 abusyid2013@yahoo.com
173	Panchar Union Digital Point	Md. Simul Hossain Panchar Union Digital Centre Panchar Union Parishad, Shibchar Upazila, Madaripur	Madaripur	Dhaka	+8801752088000 shimull300@gmail.com
174	Aslampur Union Digital Point	Minhazul Islam Aslampur Union Digital Centre Aslampur Union Parishad, Charfassion Upazila, Bhola	Bhola	Barisal	+8801714868232 minhazul.up@gmail.com
175	Jahanpur Union Digital Point	Mphammad Omar Faruk Jahanpur Union Digital Centre Jahanpur Union Parishad Charfassion Upazila, Bhola	Bhola	Barisal	+8801741005087 farukjahanpur01@gmail.com
176	Hazariganj Union Digital Point	Md. Hasnain (Al Amin) Hazariganj Union Digital Centre Hazariganj UnionParishad, Charfassion Upazila, Bhola	Bhola	Barisal	+8801716607517 hasnainhu@gmail.com
177	Abu Bakarpur Union Digital Point	Md. Jahirul Islam Abu Bakarpur Union Digital Centre Abu Bakarpur Union Parishad Charfassion Upazila, Bhola	Bhola	Barisal	+8801727924531 jahirulislam7235@gmail.com
178	Pirganj Union Digital Point	Mst. Rehena Akta Pirganj Union Digital Centre Pirganj Union Parishad Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801761342226 rehenaaktar899@gmail.com
179	Boro Alampur Union Digital Point	Md. Shariful Islam Boro Alampur Union Digital Centre Boro Alampur Union Parishad Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801791841588 boroalampurup.rang@gmail.com
180	Mithipur Union Digital Point	Md. Oyares Ali Mithipur Union Digital Centre Mithipur Union Parishad Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801750684022 udc.mithipur@gmail.com
181	Tukuria Union Digital Point	Md. Faijur Rahman Tukuria Union DigitalCentre Tukuria Union Parishad Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801727062072 rebekasultana.faijur@gmail.com
182	Roypur Union Digital Point	Md.Helal Mia Roypur Union DigitalCentre Roypur Union Parishad, Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801737524979 helalkhan1991@gmail.com
183	Kabilpur Union Digital Point	Md. Touhidul Islam Kabilpur Union Digital Centre Kabilpur Union Parishad Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801764749200 touhidgion@gmail.com
184	Chaitrakul Union Digital Point	Md. Bakibillha Ali Chaitrakul Union Digital Centre Chaitrakul Union Parishad, Pirganj Upazila, Rangpur	Rangpur	Rangpur	+8801710727621 bakibillhaallhasan1980@gmail.com
185	Chandradigholia Union Digital Point	SM Touhidul Islam Chandradigholia UnionDigitalCentre Chandradigholia Union Parishad, Sadar Upazila, Gopalganj	Gopalganj	Dhaka	+8801922802557 touhidulalamch@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
186	Nizra Union Digital Point	Rabiul Islam Nizra Union Digital Centre Nizra Union Parishad Sadar Upazila, Gopalganj	Gopalganj	Dhaka	+8801734551919 udcnizra@gmail.com
187	Sahapur Union Digital Point	Ashok Sarkar Sahapur Union Digita lCentre Sahapur Union Parishad Sadar Upazila, Gopalganj	Gopalganj	Dhaka	+8801728818585 asholsarker01@gmail.com
188	Jalalabad Union Digital Point	Md. Meherabul Islam Jalalabad Union Digital Centre Jalalabad Union Parishad Sadar Upazila, Gopalganj	Gopalganj	Dhaka	+8801714881747 uiccmeharab@gmail.com
189	Moheshpur Union Digital Point	Azizur Rahman Moheshpur Digital Centre Moheshpur Union Parishad Kashiani Upazila,Gopalganj	Gopalganj	Dhaka	+8801718448861 ictkashiani@gmail.com
190	Orakandi Union Digital Point	Palash Chandra Tikader Orakandi Union Digital Centre OrakandiUnionParishad Kashiani Upazila, Gopalganj	Gopalganj	Dhaka	+8801739571830 uisc1122@gmail.com
191	Parulia Union Digital Point	Sajol Molla Parulia Union DigitalCentre Parulia Union Parishad Kashiani Upazila, Gopalganj	Gopalganj	Dhaka	+8801948066175 smsajolup0088@gmail.com
192	Ratoil Union Digital Point	Arifuzzaman Shichir Ratoil Union DigitalCentre Ratoil Union Parishad Kashiani Upazila, Gopalganj	Gopalganj	Dhaka	+8801712505196 smshishir39@gmail.com
193	Sazail Union Digital Point	Ibna Jabir Munshi Sazail Union Digital Centre Sazail Union Parishad, Kashiani Upazila Gopalganj,	Gopalganj	Dhaka	+8801928794581 86ramjanali@gmail.com
194	Amtail Union Digital Point	Rumon Mia Amtail Union Digital Centre Amtali Union Parishad, Kotalipara Upazila, Gopalganj	Gopalganj	Dhaka	+8801915595640 rumonmiah88@gmail.com
195	Hiron Union Digital Point	Md. Omar Faruk Hiron Union Digital Centre Hiron Union Parishad Kotalipara Upazila, Gopalganj	Gopalganj	Dhaka	+8801920205922 mir.omar34@yahoo.com
196	Pinjuri Union Digital Point	Sifat Ahmad Pinjuri Union Digital Centre Pinjuri Union Parishad, Kotalipara Upazila, Gopalganj	Gopalganj	Dhaka	+8801934324702 sifatahmed111@gmail.com
197	Bahugram Union Digital Point	Rakibul Hasan Molla Bahugram Union Digital Centre Bahugram Union Parishad, Muksudpur Upazila, Gopalganj	Gopalganj	Dhaka	+8801767499646 rakibul.hasan2148@gmail.com
198	Jalirpar Union Digital Point	Sumon Mojumdar Jalirpar Union Digital Centre Jalirpar Union Parishad Muksudpur Upazila, Gopalganj	Gopalganj	Dhaka	+8801758689021 sumanmajumder966@yahoo.com
199	Khandarpara Union Digital Point	Nuralam Shaikh Khandarpara Union Digital Centre Khandarpara Union Parishad, Muksudpur Upazila, Gopalganj	Gopalganj	Dhaka	+8801712325360 khandarparaudc@gmail.com

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
200	Ujani Union Digital Point	Sujit Mandal Ujani Union Digital Centre Ujani Union Parishad Muksudpur Upazila, Gopalganj	Gopalganj	Dhaka	+8801740595899 sujit.mandal87@gmail.com
201	Satpar Union Digital Point	Kamalesh Mandol Satpar Union Digital Centre Satpar Union Parishad SadarUpazila, Gopalganj	Gopalganj	Dhaka	mandolbulet@gmail.com +8801719762405
202	Boultali Union Digital Point	Iyamin Munsi Boultali Union Digital Centre Boultali Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	boneeamine@gmail.com +8801721200071
203	Latifpur Union Digital Point	Md. Kabir Hossain Latifpur Union Digital Centre Latifpur Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	mmkabirshike10@gmail.com +8801575184496
204	Gobra Union Digital Point	Dulal Chandra Biswas Gobra Union Digital Centre Gobra Union Parishad Sadar Upazila, Gopalganj	Gopalganj	Dhaka	udcgobra@gmail.com +8801711519817
205	Paikkandi Union Digital Point	Md. Sagar Sarder Paikkandi Union Digital Centre Paikkandi Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	sagarnewsbd@gmail.com +8801632122904
206	Karpara Union Digital Point	Md.Osman Molla Karpara Union DigitalCentre Karpara Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	osman609190@gmail.com +8801725609190
207	Borashi Union Digital Point	Debashis Bairagy Borashi Union Digital Centre Borashi Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	deba2bairagy@gmail.com +8801317897752
208	Urfi Union Digital Point	Md.Rana Khan Urfi Union Digital Centre Urfi Union Parishad Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	rana.k6533@gmail.com +8801757902780
209	Kashiani Union Digital Point	Rubiya Akhter Kashiani Union Digital Centre Kashiani Union Parishad Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	islambristy685@gmail.com +8801706170301
210	Kushli Union Digital Point	Zahangir Alam Kushli Union Digita lCentre Kushli Union Parishad, Tungipara Upazila, Gopalganj.	Gopalganj	Dhaka	uisc2011.bd@gmail.com +8801716123403
211	Dumria Union Digital Point	Sohel Dumria Union Digital Centre Dumria Union Parishad Tungipara Upazila, Gopalganj.	Gopalganj	Dhaka	mollahsohel@yahoo.com +8801712612225
212	Gopalpur Union Digital Point	Asit Biswas Gopalpur Union Digital Centre Gopalpur Union Parishad Tungipara Upazila, Gopalganj.	Gopalganj	Dhaka	asit.biswas60@gmail.com +8801728382551
213	Ramshil Union Digital Point	Dipankar Barai Ramshil Union DigitalCentre Ramshil Union Parishad Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	dipankarbarai@gmail.com +8801913781534

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214	Kushla Union Digital Point	Mohiuddin Fakir Kushla Union Digital Centre Kushla Union Parishad, Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	mohiuddinfokir@gmail.com +8801753445000
215	Suagram Union Digital Point	Subash Chandra Hazra Suagram Union Digital Centre Suagram Union Parishad, Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	subashhazra@yahoo.com +8801933517702
216	Kalabari Union Digital Point	Ramlal Barai Kalabari Union Digital Centre Kalabari Union Parishad Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	rambarai2013@gmail.com +8801966572000
217	Sadullapur Union Digital Point	Biplab Chakroborti Sadullapur Union Digital Centre Sadullapur Union Parishad Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	bsc505050@gmail.com +8801710157104
218	Bandhabari Union Digital Point	Asadul Sheikh Bandhabari Union Digital Centre Bandhabari Union Parishad, Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	asadulsheikh@gmail.com +8801976229622
219	Bahadurpur Union Digital Point	Saidur Rahman Bahadurpur Union Digital Centre Bahadurpur Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	uisc.bahadurpur@gmail.com +8801765423600
220	Kalkapur Union Digital Point	Md. Rubel Kalkapur Union Digital Centre Kalkapur Union Parishad, Sadar Upazila, Madaripur.	Madaripur	Dhaka	mahim.hossain7@gmail.com +8801777827038
221	Kendua Union Digital Point	Rifat Azad Kendua Union Digital Centre Kendua Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	rifatazad2015@gmail.com +8801920740848
222	Shirkhara Union Digital Point	Nazmul Rahman Shirkhara Union Digital Centre Shirkhara Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	upshirkhara@gmail.com +8801763319265
223	Jhaoudi Union Digital Point	Shafikul Isalm Jhaoudi Union Digital Centre Jhaoudi Bazar, Sadar Upazila, Madaripur.	Madaripur	Dhaka	shafikjibon@gmail.com +8801727922352
224	Khoajpur Union Digital Point	Juel Khoajpur Union Digital Centre Khoajpur Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	jewelt222@gmail.com +8801930658203
225	Chilarchar Union Digital Point	Dulal Sarnokar Chilarchar Union Digital Centre Chilarchar Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	upchilarchar@gmail.com +8801742509267
226	Ghatmajhi Union Digital Point	Mohammad Alauddin Khan Ghatmajhi Union Digital Centre Ghatmajhi Union Parishad , Sadar Upazila, Madaripur.	Madaripur	Dhaka	alauddinkhan45@gmail.com +8801917459643
227	Rasti Union Digital Point	Md. Muhibullah Rasti Union Digital Centre Puran Bazar, Sadar Upazila, Madaripur.	Madaripur	Dhaka	smnayemahmed@gmail.com +8801761730408
228	Dhurail Union Digital Point	Sharmin Akter, Dhurail Union Digital Centre Dhurail Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	smirity786@gmail.com +880175867933

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229	Kunia Union Digital Point	Emon, Kuniaunion Centre Kunia Union Parishad, Sadar Upazila, Madaripur.	Madaripur	Dhaka	emonkhan1996@gmail.com +8801765673246
230	Pearpur Union Digital Point	Ariful Islam, Pearpur Union Digital Centre Pearpur Union Parishad Sadar Upazila, Madaripur.	Madaripur	Dhaka	arifnil2021@gmail.com +8801912761609
231	Ishibpur Union Digital Point	Arafat Hosen, Ishibpur Union Digital Centre Ishibpur nion Pari, shad Rajoir Upazila, Madaripur.	Madaripur	Dhaka	arafathosen@gmail.com +8801711308444
232	Badarpasha Union Digital Point	Md. Arifur Rahman Miah Badarpasha Union Digital Centre, Badarpasha Union arishad Rajoir Upazila, Madaripur.	Madaripur	Dhaka	badarpasaudc@gmail.com +8801712793917
233	Paikpara Union Digital Point	Md. Merajul Islam, Paikpara Union Digital Centre Paikpara Union Parishad Rajoir Upazila, Madaripur.	Madaripur	Dhaka	paikparaudc@gmail.com +8801714799725
234	Bajitpur Union Digital Point	Rima Akter Bajitpur Union Digital Centre Bajitpur Union Parishad, Rajoir Upazila, Madaripur.	Madaripur	Dhaka	sarminadry06@gmail.com +8801937797878
235	Khalia Union Digital Point	Habiba Akter Khalia Union Digital Centre Khalia Union Parishad Rajoir Upazila, Madaripur.	Madaripur	Dhaka	khaliyaudc@gmail.com +8801765518928
236	Kadambari Union Digital Point	Prokash Chandra Bhakta Kadambari Union Digital Centre Kadambari Union Parishad, Rajoir Upazila, Madaripur.	Madaripur	Dhaka	kadambariudc@gmail.com +8801743549226
237	Amgram Union Digital Point	Kabir Hossain Amgram Union Digital Centre Amgram Union Parishad, Rajoir Upazila Madaripur.	Madaripur	Dhaka	amgramup@gmail.com +880174681179
238	Hossenpur Union Digital Point	Naima Akter, Hossenpur Digital Centre Hossenpur Union Parishad, Rajoir Upazila, Madaripur.	Madaripur	Dhaka	naimalijue@gmail.com +8801768902389
239	Horidasdi Union Digital Point	Md. Easin Sheikh Tipu Horidasdi Union Digital Centre, Horidasdi Union Parishad, Rajoir Upazila, Madaripur	Madaripur	Dhaka	haridasdiudc@gmail.com +8801718437221
240	Kabirajpur Union Digital Point	Salma Khanom Kabirajpur Union Digital Centre, Kabirajpur Union Parishad, Rajoir Upazila, Madaripur	Madaripur	Dhaka	kabirajpurudc@gmail.com +8801720097582
241	Atghor Union Digital Point	Md.Tarek Islam Atghor Union Digital Centre, Atghor Union Parishad Saltha Upazila, Faridpur.	Faridpur	Dhaka	shovon.udc2014@gmail.com +8801714285346
242	Sonapur Union Digital Point	Md. Hannan Khan Sonapur Union Digital Centre, Sonapur Union Parishad, Saltha Upazila, Faridpur.	Faridpur	Dhaka	uics.titul52@gmail.com +8801911564552
243	Jadunandi Union Digital Point	Md. Abul Basar Juwel Jadunandi Union Digital Centre,Jadunandi Union Parishad, Saltha Upazila, Faridpur.	Faridpur	Dhaka	juwelmollah.uisc@gmail.com +8801757666511
244	Ramkantapur Union Digital Point	Md. Anayet Hossain Molla Ramkantapur Union DigitalCentre, Ramkantapur Union Parishad, Saltha Upazila, Faridpur.	Faridpur	Dhaka	anayetmollauisc@gmail.com +8801720588479
245	Ballabhadi Union Digital Point	Sajedul Islam, Ballabadi Union Digital Centre Ballabadi Union Parishad Saltha Upazila,Faridpur.	Faridpur	Dhaka	sajedulislam77@gmail.com +8801741392917
246	Bhawal Union Digital Point	Sonjoy Biswas, Bhawal Digital Point Centre Bhawal Union Parishad Saltha Upazila, Faridpur.	Faridpur	Dhaka	s01716796672@gmail.com +8801716796672

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247	Majhardia Union Digital Point	Md. Ripon Hossain, Majhardia Union Digital Centre, MajhardiaUnion Parishad, Saltha Upazila, Faridpur.	Faridpur	Dhaka	no-uiscr.ripon@gmail.com +8801757968889
248	Banishanta Union Digital Point	Palash Roy, Banishanta Union Digital Centre, Banishanta Union, Parishad Dacope Upazila, Khulna.	Khulna	Khulna	Palash.88roy@gmail.com 0+881946433481
249	Kamarkhola Union Digital Point	Sanjib Banarjee Kamarkhola Union Digital Centre, Kamarkhola Union Parishad, Dacope Upazila, Khulna.	Khulna	Khulna	joybanerjee017@gmail.com +8801943986532
250	Tildanga Union Digital Point	Parikhit Bairagi Tildanga Union Digital Centre,Tildanga UnionParishad, Dacope Upazila, Khulna.	Khulna	Khulna	parikhitbairagi@gmail.com +8801911838323
251	Dacope Union Digital Point	Biswajit Raptan, Dacope Union Digital Centre, Dacope Union Parishad Dacope Upazila, Khulna.	Khulna	Khulna	raptandacope@gmail.com +8801915516532
252	Kailashgonj Union Digital Point	Uttam Mondal Kailashgonj Union Digital Centre, Kailashgonj Union Parishad, Dacope Upazila, Khulna.	Khulna	Khulna	uttammon99@gmail.com +8801918810740
253	Bajua Union Digital Point	Pappu Saha, Bajua Union Digital Centre Bajua Union Parishad Dacope Upazila, Khulna.	Khulna	Khulna	shaha.pappu@gmail.com +8801918189989
254	Loudob Union Digital Point	Govinda Roy, Loudob Union Digital Centre Loudob Union Parishad, Dacope Upazila, Khulna.	Khulna	Khulna	gobindaray420@gmail.com +8801911629470
255	Shutarkhali Union Digital Point	Raju Gazi, Shutarkhali Union Digital Centre Shutarkhali Union Parishad, Dacope Upazila, Khulna.	Khulna	Khulna	gaziraju1993@gmail.com +8801951420793
256	Poshargati Union Digital Point	Ahasan Habib Poshargati Union Digital Centre Poshargati Union Parishad Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	ahasan_krish@yahoo.com +8801721312273
257	Gobindopur Union Digital Point	Gobinda Biswas Gobindopur Union Digital Centre Gobindopur Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	gobindobiswas212@gmail.com +8801717065987
258	Bashbaria Union Digital Point	Sujit Kumar Bain Bashbaria Union Digital Centre, Bashbaria Union Parishad Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	sujitkumarbain@gmail.com +8801724527223
259	Moharajpur Union Digital Point	Fardous Rahman Moharajpur Union Digital Centre Moharajpur Union Parishad Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	frtanu@yahoo.com +8801711309359
260	Batikamari Union Digital Point	Rafiqul Islam Batikamari Union Digital Centre Batikamari Union Parishad Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	islam.rafiqul036@gmail.com +8801712984383
261	Dignagar Union Digital Point	Kanchan Molla Dignagar Union Digital Centre, Dignagar Union Parishad Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	kanchan.mollah78@gmail.com +8801713577948
262	Gohala Union Digital Point	Sujon Roy, Gohala Union Digital Centre, Gohala Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	sujan11bd@gmail.com +8801711514476

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263	Kashalia Union Digital Point	Mohammad Shahabuddin Shaikh Kashalia Union Digital Centre, Kashalia Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	shahabuddinshaikh33@yahoo.com +8801710810490
264	Nanikhir Union Digital Point	Milton Chandra Mondal Nanikhir Union Digital Centre,Nanikhir Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	miltonmandal35@yahoo.com +8801712471823
265	Rajpat Union Digital Point	Nawsher Ali Molla Rajpat Union Digital Centre, Rajpat Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	1234nows@gmail.com +8801717241121
266	Godagari Union Digital Point	Md. Maruful Haque Godagari Union Digital Centre, Godagari Union Parishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	marufhoq20@gmail.com +8801740731373
267	Mohonpur Union Digital Point	Md.Tohidul Islam, Mohonpur Union Digital Centre, Mohonpur Union Parishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	uisc.2u.godagari.raj@yahoo.com +8801750100348
268	Pakri Union Digital Point	Md. Abul Kalam Azad Pakri Union Digital Centre, Pakri Union Parishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	uiscpakri@yahoo.com +8801735123465
269	Matikata Union Digital Point	Md. Sihab Uddin Matikata Union Digital Centre, Matikata Union Parishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	sihabuddin1993@gmail.com +8801760857914
270	Rishikul Union Digital Point	Md. Shahinur Rahman Rishikul Union Digital Centre, Rishikul Union Parishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	shahinurrahman8@gmail.com +8801739544311
271	Bashudebpur Union Digital Point	Md. Kamruzzaman Bashudebpur Union Digital Centre, Bashudebpur UnionParishad, Godagari Upazila, Rajshahi.	Rajshahi	Rajshahi	kamrulkamu08@gmail.com +8801719791200
272	Hamirdi Union Digital Point	Milu Miah Hamirdi Union Digital Centre, Hamirdi Union arishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	hamirdiup47@gmail.com +8801927352916
273	Tuzarpur Union Digital Point	Md. Arif Hossain Tuzarpur Union Digital Centre, Tuzarpur Union Parishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	joy.arif23@gmail.com +8801756077147
274	Nasirabad Union Digital Point	Tonmoy Goshal Nasirabad Union Digital Centre,Nasirabad Union Parishad Bhanga Upazila, Faridpur.	Faridpur	Dhaka	tonmoysoro@gmail.com +8801716757759
275	Chumurdi Union Digital Point	Md. Sharif Molla,Chumurdi Union Digital Centre, Chumurdi Union Parishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	rshariful77@gmail.com +8801749673377
276	Manikdha Union Digital Point	Md. Prince Mahmud Manikdha Union Digital Centre, Manikdha Union Parishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	princeuic@gmail.com +8801761535147
277	Kawlibera Union Digital Point	Habibur Rahman Kawlibera Union Digital Centre, Kawlibera Union Parishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	habibur301@yahoo.com +8801703080842
278	Algi Union Digital Point	Swapna Akter Algi Union Digital Centre, Algi Union Parishad, Bhanga Upazila, Faridpur.	Faridpur	Dhaka	swapna.tuli@yahoo.com +8801918227602
279	Gharua Union Digital Point	Shahin Molla, Gharua Union Digital Centre, Gharua Union Parishad Bhanga Upazila, Faridpur.	Faridpur	Dhaka	uisc.shahin@gmail.com +8801729159976
280	Durgapur Union Digital Point	Shofikul Islam, Durgapur Union Digital Centre, Durgapur Union Parishad, Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	shofikul.islam77@yahoo.com +8801812623756

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
281	Radhaganj Union Digital Point	Anup Bagchi Radhaganj Union Digital Centre Radhaganj Union Parishad Kotalipara Upazila, Gopalganj.	Gopalganj	Dhaka	anupbagchi57@yahoo.com +8801913950225
282	Vabrasur Union Digital Point	Sakib Mia Vabrasur Union Digital Center, Vabrasur Union arishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	sima58482@gmail.com 8801756251090
283	Mochna Union Digital Point	Chandi Das, Mochna Union Digital Center Mochna Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	chandidas50@gmail.com +8801774769488
284	Raghdi Union Digital Point	Palash Chandra, Raghdi Union Digital Center, Ragdhi Union Parishad, Muksudpur Upazila, Gopalganj.	Gopalganj	Dhaka	palashsaker401@gmail.com +8801775607830
285	Gatti Union Digital Point	Md. Robiul Islam, Gatti Union Digital Center, Gatti Union Parishad, Saltha Upazila, Faridpur.	Faridpur	Dhaka	up3nogatti@gmail.com +8801794349410
286	Bethuri Union Digital Point	Kamal Biswas, Bethuri Union Digital Center, Bethuri Union Parishad, Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	komolbiswas@gmail.com +8801990325657
287	Fukra Union Digital Point	Shah Alam, Fukra Union Digital Center Fukra Bazar, Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	sahalamsha18@gmail.com +8860173592133
288	Hatiara Union Digital Point	Progga Sarkar, Hatiara Union Digital Center, Hatiara Union Parishad Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	sarkarprogga31@gmail.com +8801727730207
289	Puisur Union Digital Point	Murad Ali Sikder, Puisur Union Digital Center, Puisur Union Parishad, Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	murad.puisurup@gmail.com +8801715621035
290	Nizamkandi Union Digital Point	Liton Shekh, Nizamkandi Union Digital Center, Falshi Bazar, Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	litonsheikh58@gmail.com +8801981089525
291	Mahmudpur Union Digital Point	Angshu Pati Mistry Mahmudpur Union Digital Center, Mahmudpur Union Parishad, Kashiani Upazila, Gopalganj.	Gopalganj	Dhaka	mistry.angshu86@gmail.com +8801756453848
292	Haridaspur Union Digital Point	Pabitra Sarkar Haridaspur Union Digital Center, Haridaspur Union Parishad, Sadar Upazila, Gopalganj.	Gopalganj	Dhaka	haridaspurup@gmail.com +8801773399642
293	Mostafapur Union Digital Point	Kazi Dalia Mostafapur Union Digital Centre, Mostafapur Union Parishad, Sadar Upazila, Madaripur.	Madaripur	Dhaka	anisrahman170@yahoo.com +8801864488695
294	Panch Khola Union Digital Point	Sajib Matubber Panch Khola Union Digital Centre, Panch Khola Union Parishad, Sadar Upazila, Madaripur.	Madaripur	Dhaka	sojibmatubber28@gmail.com +8801928789269
295	Dudkhali Union Digital Point	Tawfina, Dudkhali Union Digital Centre Dudkhali Union Parishad, Sadar Upazila, Madaripur.	Madaripur	Dhaka	updudkhali@gmail.com +8801924812005
296	Bhabkhali Union Digital Point	Md. Amdadul Haque Bhabkhali Union Digital Centre, Bhabkhali Union Parishad, Sadar Upazila, Mymensingh.	Mymensingh	Mymensingh	amdadul6@gmail.com +8801734326822
297	Kustia Union Digital Point	Mst. Selina Nasnin, Kustia Union Digital Centre, Kustia Union Parishad Sadar Upazila, Mymensingh.	Mymensingh	Mymensingh	salinanasnin@gmail.com +8801736815597

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
298	Kakni Union Digital Point	Md. Abdul Kadir, Kakni Union Digital Centre, Kakni Union Parishad, Tarakanda Upazila, Mymensingh.	Mymensingh	Mymensingh	kakniudc@gmail.com +8801989911224
299	Sidhla Union Digital Point	Md. Ziaur Rohman Sidhla Union Digital Centre Sidhla Union Parishad, Gouripur Upazila, Mymensingh.	Mymensingh	Mymensingh	+sidhlauic10@gmail.com 8801919808720
300	Ramgopalpur Union Digital Point	Minara Akther Ramgopalpur Union Digital Centre, Ramgopalpur Union Parishad, Gouripur Upazila, Mymensingh.	Mymensingh	Mymensingh	minashadek@gmail.com +8801988346382
301	Dowhakhala Union Digital Point	Abu Hanif Ahammad Dowhakhala Union Digital Centre Dowhakhala Union Parishad Gouripur Upazila, Mymensingh.	Mymensingh	Mymensingh	hanifudc786@gmail.com +8801712046452
302	Bhangnamari Union Digital Point	Abdullah Al Mamon Bhangnamari Union Digital Centre Bhangnamari Union Parishad Gouripur Upazila, Mymensingh.	Mymensingh	Mymensingh	almamun449428@gmail.com +8801735449428
303	1 No. Babra Hasla Union Digital Point	Md. Abu Taher 1No. Babra Hasla Union Digital Centre, 1No. Babra Hasla Union Parishad, Kalia Upazila, Narail.	Narail	Khulna	babrahasla01@gmail.com +8801747816375
304	2 No. Purulia Union Digital Point	Md. Monirujaman 2No. Purulia Union Digital Centre 2No. Purulia Union Parishad Kalia Upazila, Narail.	Narail	Khulna	simlamoni083909@gmail.com +8801686083909
305	3No. Hamidpur Union Digital Point	Md.Tutul Ali Meer 3No. Hamidpur Union Digital Centre 3No. Hamidpur Union Parishad Kalia Upazila, Narail.	Narail	Khulna	meer.computer@gmail.com +8801944251598
306	4No. Mouli Union Digital Point	Broja Kishore Das, 4No. Mouli Union Digital Centre 4No. Mouli Union Parishad Kalia Upazila, Narail.	Narail	Khulna	broja1225@gmail.com +8801718847547
307	6No. Khasial Union Digital Point	Md. Shaheen Chowdhury 6No. Khasial Union Digital Centre 6No. Khasial Union Parishad, Kalia Upazila, Narail.	Narail	Khulna	nishicomputercenter2009@gmail.com +8801749850004
308	7No.J oynagar Union Digital Point	Md. Jashim Uddin 7No. Joynagar Union Digital Centre 7No. Joynagar Union Parishad Kalia Upazila, Narail.	Narail	Khulna	jasim.udc@gmail.com +8801719177256
309	8No. Kalabaria Union Digital Point	S.M Shohag Rana 8No. Kalabaria Union Digital Centre 8No. Kalabaria Union Parishad Kalia Upazila, Narail.	Narail	Khulna	shohag129@gmail.com +8801712036993
310	9 No.Baisona Union Digital Point	S.M. Nayeem Hosen 9 No. Baisona Union Digital Centre 9 No. Baisona Union Parishad Kalia Upazila, Narail.	Narail	Khulna	nayeem_udc@yahoo.com +8801761421494
311	11No. Peroli Union Digital Point	Md. Shamim Hossen, 11No. Peroli Union Digital Centre,11No. Peroli Union Parishad, Kalia Upazila, Narail.	Narail	Khulna	infoshamimudc@gmail.com +8801949867591
312	12No. Chanchuri Union Digital Point	Md. Shamim Hossen 12No.Chanchuri Union Digital Centre, 12No. Chanchuri Union Parishad, Kalia Upazila, Narail.	Narail	Khulna	shemudigital@gmail.com +8801725306708

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
313	13No. Barnal Eliasabad Union Digital Point	Tisha Khatun 13No. Barnal Eliasabad Union Digital Centre, 13No. Barnal Eliasabad Union Parishad, Kalia Upazila,Narail.	Narail	Khulna	tishakhatun013@gmail.com +8801980941013
314	14No. Panchgrame Union Digital Point	Hossain Islam 14No. Panchgrame Union Digital Centre 14 No. Panchgrame Union Parishad, Kalia Upazila, Narail.	Narail	Khulna	husainislam90@gmail.com +8801729360028
315	Naopara Union Digital Point	Ayub Ansari, Naopara Union Digital Centre, Naopara Union Parishad Durgapur Upazila, Rajshahi.	Rajshahi	Rajshahi	ayub82277@gmail.com +8801751362037
316	Kismatgankoir Union Digital Point	Md. Asaduzzaman Shekh, Kismatgankoir Union Digital Centre, Kismatgankoir Union Parishad, Durgapur Upazila, Rajshahi	Rajshahi	Rajshahi	Asaduzzaman2ud@yahoo.com +8801737599516
317	Pananagar Union Digital Point	Md.Tawhid Hasan, Pananagar Union Digital Centre, Pananagar Union Parishad, Durgapur Upazila, Rajshahi.	Rajshahi	Rajshahi	Sawonjts.uisc.3up@gmail.com +8801730501220
318	Jhaluka Union Digital Point	Md.Saddam Hosen Jhaluka Union Digital Centre, Jhaluka Union Parishad, Durgapur, Rajshahi	Rajshahi	Rajshahi	Saddamhosen999@gmail.com +8801744813481
319	Maria Union Digital Point	Mijanur Rahman Maria Union Digital Centre, Maria Union Parishad, Durgapur, Rajshahi.	Rajshahi	Rajshahi	mizansagor120@gmail.com +8801740120980
320	Joynagar Union Digital Point	Md. Mehedi Al Imam Joynagar Union Digital Centre Hatkanpara Bazar, Durgapur, Rajshahi.	Rajshahi	Rajshahi	mahedijudc@gmail.com +8801712719070
321	Kandi Union Digital Point	Monimohan Barai, Kandi Union Digital Centre, Kandi Union Parishad, Kotalipara, Gopalganj	Gopalganj	Dhaka	upenuttam2015@gmail.com +8801713578889
322	Barobkonda Union Digital Point	Farjana Akter Ruby, Barobkonda Union Digital Centre, Barobkonda Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	rubynaakterruby11@gmail.com +8801828026853
323	Baroidala Union Digital Point	Uttam Kumar Dhe Baroidala Union DigitalCentre, Baroidala Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	uttam.baraiyadhala@gmail.com +8801859751740
324	Banshbaria Union Digital Point	Md. Salauddin Banshbaria Union Digital Centre, BanshbariaUnion Parishad Sitakunda, Chattogram.	Chattogram	Chattogram	robelctg782@gmail.com +8801814181552
325	Kumira Union Digital Point	Md. Abdus Salam Kumira Union Digital Centre, Kumira Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	rana.kumira@gmail.com +8801670345411
326	Muradpur Union Digital Point	Gazi Md. Shahidul Alam Muradpur Union Digital Centre, Muradpur Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	muradpur4uisc@gmail.com +8801811596964
327	Salimpur Union Digital Point	Taslima Akter Salimpur Union Digital Centre, Salimpur Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	taslimactg575@gmail.com +8801763490575

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
328	Sayedpur Union Digital Point	Ferjana Akter Sayedpur Union Digital Centre, Sayedpur Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	ferjanashemuluisc@gmail.com +8801830295965
329	Sonaichori Union Digital Point	Md. Kurban Ali Sonaichori Union Digital Centre, Sonaichori Union Parishad, Sitakunda, Chattogram.	Chattogram	Chattogram	ctgkurban@gmail.com +8801813302097
330	Vatiary Union Digital Point	Shampa Chowdary Vatiary Union Digital Centre Vatiary Union Parishad Sitakunda, Chattogram.	Chattogram	Chattogram	mitras585@gmail.com +8801722082098
331	Kirtipur Union Digital Point	Md. Shaykat Bin Sultan, Kirtipur Union Digital Centre, Kirtipur Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	shaykatt@gmail.com +8801751565715
332	Boktarpur Union Digital Point	Md. Shahadat Hossain Boktarpur Union Digital Centre, Boktarpur Union Parishad Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	reyad7711@gmail.com +8801750371405
333	Tilakpur Union Digital Point	Md. Abdul Hannan Tilakpur Union Digital Centre Tilakpur Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	uisc.mah02@gmail.com +8801715484732
334	Dubalhati Union Digital Point	Md. Robiul Islam Dubalhati Union Digital Centre Dubalhati Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	udc.robiul24@gmail.com +8801739038600
335	Hasaigari Union Digital Point	Md. Sumon Ahmed Hasaigari UnionDigital Centre, Hasaigari Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	Sumonahmmed70@gmail.com +8801722711515
336	Chandipur Union Digital Point	Md.Abdul Motaleb Hossein Chandipur Union Digital Centre Chandipur Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	uisc.mamh09@gmail.com +8801722705721
337	Shikarpur Union Digital Point	Md. Biplob Hossen Shikarpur Union Digital Centre, Shikarpur Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	uisc.biplob@gmail.com +8801738420756
338	Sailgachi Union Digital Point	Md.Salim Sardar Sailgachi Union Digital Centre, Sailgachi Union Parishad, Naogaon Sadar, Naogaon.	Naogaon	Rajshahi	selimsardar24@gmail.com +8801771661446
339	Mosidpur Union Digital Point	Md. Farhad Hossain Mosidpur Union Digital Centre, Mosidpur Union Parishad, Porsha, Naogaon.	Naogaon	Rajshahi	farhadh224@gmail.com +8801736071882
340	Vhalain Union Digital Point	Md. Sirajul Islam Vhalain Union Digital Centre Vhalain Union Parishad, Manda, Naogaon.	Naogaon	Rajshahi	uisc.si@gmail.com +8801736156672
341	Manda Union Digital Point	Md.Saiful Islam Manda Union Digital Centre, Manda Union Parishad, Manda,Naogaon.	Naogaon	Rajshahi	udcsaiful@gmail.com +8801734644721

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
342	Gonespur Union Digital Point	Nunnahar Khatun Gonespur Union Digital Centre, Gonespur Union Parishad, Manda, Naogaon.	Naogaon	Rajshahi	nunnakanchan93@gmail.com +8801937490188
343	Mainam Union Digital Point	Milon Kumar Mondal Mainam Union Digital Centre Mainam Union Parishad, Manda, Naogaon.	Naogaon	Rajshahi	milon01717927449@gmail.com +8801717927449
344	Kusumba Union Digital Point	Anamul Hossain Mridha Kusumba Union Digital Centre, Kusumba Union Parishad, Manda, Naogaon.	Naogaon	Rajshahi	uisc.mah51@gmail.com +8801724340451
345	Tentulia Union Digital Point	Shah Md. Atikur Rahman Tentulia Union Digital Centre, entulia Union Parishad, Manda, Naogaon.	Naogaon	Rajshahi	digitalpolli@gmail.com +8801771706262
346	Prosadpur Union Digital Point	Sohag Babu Prosadpur Union Digital Centre, Prosadpur Union Parishad, Manda, Naogaon	Naogaon	Rajshahi	sohag.shishir96@gmail.com +8801746334282
347	Kamarkhali Union Digital Point	Sahin Molla, Kamarkhali Union Digital Centre, Kamarkhali Union Parishad Madhukhali, Faridpur	Faridpur	Dhaka	mdsahinmolla@gmail.com +8801933478055
348	Dumain Union Digital Point	Monogit Mondol Dumain Union Digital Centre, Dumain Union Parishad, Madhukhali, Faridpur	Faridpur	Dhaka	monogitmondol91@gmail.com +8801705796444
349	Aliabad Union Digital Point	Md. Razib Hasan Aliabad Union Digital Centre, Aliabad Union Parishad, Faridpur Sadar, Faridpur	Faridpur	Dhaka	razib.aliabad@gmail.com +8801721090180
350	Ambikapur Union Digital Point	Rokshana Parvinm Ambikapur Union Digital Centre, Ambikapur Union Parishad, Faridpur Sadar, Faridpur	Faridpur	Dhaka	nira.uisc@gmail.com +8801758814587
351	Dhamalia Union Digital Point	Md. Jahangir Alom Dhamalia Union Digital Centre, Dhamalia Union Parishad, Dumuria, Khulna	Khulna	Khulna	tuledigital66@gmail.com +8801711210912
352	Maguraghona Union Digital Point	Motiar Rahman Maguraghona Union Digital Centre, Maguraghona Union Parishad, Dumuria, Khulna	Khulna	Khulna	uisc47@gmail.com +8870174907070
353	Magurkhali Union Digital Point	Nobodip Sarker, Magurkhali Union Digital Centre, Magurkhali Union Parishad, Dumuria, Khulna	Khulna	Khulna	nobo.aladipur@gmail.com +8801716605372
354	Sachiadah Union Digital point	Lasker Sohanur Rahman Sachiadah Union Digital Centre, SachiadahUnion Parishad, Terokhada, Khulna	Khulna	Khulna	laskerpitu2017@gmail.com +8801689985988
355	Chagladah Union Digital point	Kazi Ashikuzzaman ChagladahUnion Digital Centre, Chagladah Union Parishad,Terokhada, Khulna	Khulna	Khulna	ashikzaman2@gmail.com +8801719850487
356	AjagarahUnion Digital point	Sumon Kumar Biswas Ajagarah Union Digital Centre, Ajagarah Union Parishad, Terokhada, Khulna	Khulna	Khulna	sumon.ku.bd@gmail.com +8801913402967
357	Madhupur Union Digital point	Zasim Uddin, Madhupur Union Digital Centre, Madhupur Union Parishad Terokhada, Khulna	Khulna	Khulna	zasim1187@gmail.com 8801972971187
358	Pankhali Union Digital point	Shibani Ray Pankhali Union Digital Centre, Pankhali Union Parishad, Dacope, Khulna	Khulna	Khulna	shibaniudc01@gmail.com +8801950774101

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359	Baliadanga Union Digital point	S.M. Shohail Ajmir Baliadanga Union Digital Centre, Baliadanga Union Parishad, Batiaghata, Khulna	Khulna	Khulna	shohailajmir.1991@gmail.com +8801718100623
360	Moharajpur Union Digital point	Md. Ahsan Habib Moharajpur Union Digital Centre, Moharajpur Union Parishad, Koyra, Khulna	Khulna	Khulna	moharajpurup@gmail.com 0+881916053089
361	Koyra Union Digital Point	Md. Mehedi Hasan Koyra Union Digital Centre, Koyra Union Parishad, Koyra, Khulna	Khulna	Khulna	koyraup.05@gmail.com +8801913147167
362	Amadi Union Digital point	Liton Ahmed Amadi Union Digital Centre, Amadi Union Parishad, Koyra, Khulna	Khulna	Khulna	litonamadiudc.01@gmail.com +8801920513076
363	Bagali Union Digital point	Md. Akbar Hossain Bagali Union Digital Centre, Bagali Union Parishad, Koyra, Khulna	Khulna	Khulna	gm.akbar123@gmail.com +8801911232424
364	Moheswaripur Union Digital point	Sushanta Kumar Sana Moheswaripur Union Digital Centre, Moheswaripur Union Parishad, Koyra, Khulna	Khulna	Khulna	sushantosw@gmail.com +8801927475443
365	North Bedkashi Union Digital point	Md.Nuruzzaman, North Bedkashi Union Digital Centre, North Bedkashi Union Parishad, Koyra, Khulna	Khulna	Khulna	n.upbedkashi06@gmail.com +8801915910728
366	South Bedkashi Union Digital point	Md. Nazmul Islam South Bedkashi Union Digital Centre, South Bedkashi Union Parishad, Koyra, Khulna	Khulna	Khulna	mdnazmulislam741@gmail.com +8801715864240
367	Balikhan Union Digital point	Md. Sumon Mia Balikhan Union Digital Centre, Balikhan Union Parishad, Tarakanda, Mymensingh	Mymensingh	Mymensingh	sumonmia3399@gmail.com +8801752826944
368	Dhakua Union Digital point	Sujata Azim Dhakua Union Digital Centre, Dhakua Union Parishad, Tarakanda, Mymensingh	Mymensingh	Mymensingh	azimsujata@gmail.com +8801724072002
369	Barahit Union Digital point	Md. Amdadul Haque Barahit Union Digital Centre, Barahit Union Parishad, Ishwarganj, Mymensingh	Mymensingh	Mymensingh	ahmzisan1986@gmail.com +8801731618499
370	Gazna Union Digital point	Amit Kumar Joarder Gazna Union Digital Centre, Gazna Union Parishad, Madhukhali, Faridpur	Faridpur	Faridpur	amitjoarder25@gmail.com +8801915526668
371	Madhukhali Upazila Digital point	Mohammad Hasib Sheikh Madhukhali Upazila Digital Centre, Madhukhali Upazila Parishad, Madhukhali, Faridpur	Faridpur	Faridpur	shaikehasib@gmail.com +8801776616823
372	Kanaipur Union Digital point	Jashim Khan Kanaipur Union Digital Centre, Kanaipur Union Parishad, Faridpur Sadar, Faridpur	Faridpur	Faridpur	jashimkh@yahoo.com +8801722109697
373	Ishangopalpur Union Digital point	Muhammad Sobdul Hosen Ishangopalpur Union Digital Centre, Ishangopalpur Union Parishad Faridpur Sadar,Faridpur	Faridpur	Faridpur	sobdul002@gmail.com +8801711978279
374	Barasat Union Digital point	Md.Rabiul Islam Barasat Union Digital Centre, Barasat Union Parishad, Terokhada, Khulna	Khulna	Khulna	akotabd.350@gmail.com +8801922864799
375	Surkhali Union Digital point	Yousuf Gazi Surkhali Union Digital Centre, Surkhali Union Parishad, Bhatiaghata, Khulna	Khulna	Khulna	gmyousuf114@gmail.com 0+881911888831

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376	Rudaghara Union Digital point	Azimuzzaman Rudaghara Union Digital Centre, Rudaghara Union Parishad, Dumuria, Khulna	Khulna	Khulna	azimuzzaman.mikshimil@gmail.com +8801922300210
377	Raghunathpur Union Digital point	Vrigu Sarker Raghunathpur Union Digital Centre, Raghunathpur Union Parishad, Dumuria, Khulna	Khulna	Khulna	vsarker60@gmail.com +8801717669243
378	Joypur Union Digital point	Md. Akidul Islam Joypur Union Digital Centre, Joypur Union Parishad,Lohagora, Narail	Narail	Khulna	mdakidulislam4@gmail.com +8801911313258
379	Dighalia Union Digital point	Kazi Siddikur Rahman Dighalia Union Digital Centre, Dighalia Union Parishad, Lohagora, Narail	Narail	Khulna	sumonkazi491@yahoo.com +8801729347865
380	Pahordanga Union Digital point	MD. Roman Molla Pahordanga Union Digital Centre, Pahordanga Union Parishad, Kalia, Narail	Narail	Khulna	pahardanga.up@gmail.com +8801772119261
381	Hapania Union Digital point	Jannatun Nesa Hapania Union Digital Centre, Hapania Union Parishad,NaogaonSadar,Naogaon	Naogaon	Rajshahi	mahfujrahman121@gmail.com +8801759092215
382	Bharsho Union Digital point	Santona Bharsho Union Digital Centre, Bharsho Union Parishad, Manda, Naogaon	Naogaon	Rajshahi	uisc.sr11@gmail.com +8801713744729
383	Bolihar Union Digital point	Selim Reza Bolihar Union Digital centre, Bolihar Union Parishad, Naogaon Sadar, Naogaon	Naogaon	Rajshahi	selimreza544@gmail.com +8801779508094
384	Boalia Union Digital point	Sabiha Begum Boalia Union Digital Centre, Boalia Union Parishad, Naogaon Sadar, Naogaon	Naogaon	Rajshahi	udc.sabiha@gmail.com +8801789721000
385	Pachupur Union Digital point	Md. Earshad Ali Maghal Pachupur Union Digital Centre, Pachupur Union Parishad, Atrai, Naogaon	Naogaon	Rajshahi	esasun9@gmail.com +8801712985687
386	Deloabari Union Digital point	Md. Sukria Deloabari Union Digital point, Deluabari Union Parishad, Durgapur, Rajshahi	Rajshahi	Rajshahi	zakaria.emt@gmail.com +8801791694437
387	Charasariadaha Union Digital point	Md. Twel Char Asariadaha Union Digital Centre Char Ashariadaha Union Parishad, Durgapur, Rajshahi	Rajshahi	Rajshahi	mdtwel6@gmail.com +8801735001514
388	Baksimoil Union Digital point	Belash Kumar Baksimoil Union Digital point, Baksimoil Union Parishad, Mohonpur, Rajshahi	Rajshahi	Rajshahi	bilash.uisc@gmail.com +8801735958695
389	Dhuroil Union Digital point	Md. Deluar Hossain Dhuroil Union Digital Centre, Baksimoil Union Parishad, Mohonpur, Rajshahi	Rajshahi	Rajshahi	deluar2277@gmail.com +8801734532277
390	Jahanabad Union Digital point	Abul Hosen Jahanabad Union Digital Centre, Jahanabad Union Parishad, Mohonpur, Rajshahi	Rajshahi	Rajshahi	sohag.bd72@gmail.com +8801714727509
391	Ditiya Khanda Union Digital point	Kazi Obaydur Rahman, Ditiya Khanda Union Digital Centre, Ditiya Khanda Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	kazi001995@gmail.com +8801747307150
392	Charjanajat Union Digital point	Kamal Hosen, Charjanajat Union Digital Centre, Charjanajat Union Parishad Shibchar, Madaripur	Madaripur	Dhaka	nibirbhakta1985@gmail.com +8801772492060
393	Vandari Kandi Union Digital point	Md. Shakil Howlader Vandari Kandi Union Digital Centre,Vandari Kandi Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	vandarikandi60@gmail.com +8801770548760

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394	Boheratola South Union Digital point	Md. Abu Shaid Boheratola South Union Digital Centre, Boheratola South Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	shaidmahmud30@gmail.com +8801746256071
395	Baharatola Uttar Union Digital point	Md. Gahangir Alom Baharatola Uttar Union Digital Center, Baharatola Uttar Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	parishad382@gmail.com +8801721356460
396	Shibchar Union Digital Point	Md. Sozib Mia Shibchar Union Digital Centre, Shibchar Union Parishad, Shibchar, Madaripur	Madaripur	Dhaka	Sojibdhali358@gmail.com +8801724823187
397	Enayetnagar Union Digital point	Abdullah Ibne Jakir Enayetnagar Union Digital Centre, Enayetnagar Union Parishad, Kalkini, Madaripur	Madaripur	Dhaka	sumonsarder6@gmail.com +8880185092510
398	Purbo Enayetnagar Union Digital point	Md. Rafikul Islam Purbo Enayetnagar Union Digital Centre, Purbo Enayetnagar Parishad, Kalkini, Madaripur	Madaripur	Dhaka	mrafikul31@gmail.com +8801727465315
399	Laxmipur Union Digital point	Md. Sajib Mia Laxmipur Union Digital Centre, Laxmipur Union Parishad, Laxmipur Union Parishad, Kalkini, Madaripur	Madaripur	Dhaka	info.sozibcomputerbd@gmail.com +8801711129597
400	Bansgari Union Digital point	Md. Nazmul Hasan Bansgari Union Digital Centre, Bansgari Union Parishad, Kalkini, Madaripur	Madaripur	Dhaka	mdnhas@gmail.com +8801718292064
401	Sahebrampur Union Digital point	Julhas Sahebrampur Union Digital Centre, Sahebrampur Union Parishad, Kalkini, Madaripur	Madaripur	Dhaka	julhashowlader86@gmail.com +8801786692144
402	Gogram Union Digital point	Jannatul Nayem, Gogram Union Digital Centre, Gogram Union Parishad, Godagari, Rajshahi	Rajshahi	Rajshahi	jannatulselim@gmail.com +8801980604535
403	Bhayalakshmipur Union Digital point	Md. Abdul Hadi Bhayalakshmipur Union Digital Centre, Bhayalakshmipur Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	abdulhadidakra@gmail.com +8801728172114
404	Nimpara Union Digital point	Md. Meheda Aual, Nimpara Union Digital Centre, Nimpara Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	mehedi.aual@gmail.com +8801722955146
405	Sardah Union Digital point	Md. Nahed Parvag, Sardah Union Digital Centre, Sardah Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	tushar35.com@gmail.com +8801745737244
406	Charghat Union Digital point	Md. Shariful Islam Charghat Union Digital Centre, Charghat Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	m.shariful50@yahoo.com +8801723504316
407	Sholua Union Digital point	Most. Jhuma Khatun Sholua Union Digital Centre, Sholua Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	jhumakhatunict25@gmail.com +8801722822401
408	Yousufpur Union Digital point	Md.Mongur Rohman, Yousufpur Union Digital Centre, Yousufpur Union Parishad, Charghat, Rajshahi	Rajshahi	Rajshahi	yousufpurup47@gmail.com +8801722418761
409	Naldi Union Digital point	Md. Mafijur Khan, Naldi Union Digital Centre, Naldi Union Parishad, Lohagora, Narail	Narail	Khulna	usic.azizkhan@gmail.com +8801751554611

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410	Shalnagar Union Digital point	Md. Ziaour Rahman Shalnagar Union Digital Centre, Shalnagar Union Parishad, Lohagora, Narail	Narail	Khulna	mdziaourr@gmail.com +8801939115304
411	Laxmipasha Union Digital point	Md. Amirull slam Laxmipasha Union Digital Centre, Laxmipasha Union Parishad, Lohagora, Narail	Narail	Khulna	mdamirulislamudc@gmail.com +8801929669787
412	Arpara Union Digital point	Md.Chopol Shikder Arpara Union Digital Centre, Arpara Union Parishad, Modhukhali, Faridpur	Faridpur	Dhaka	chopolshikder@gmail.com +8801515288402
413	Kamaldia Union Digital point	Mohammad Humayun Kabir Kamaldia Union Digital Centre, Kamaldia Union Parishad, Modhukhali, Faridpur	Faridpur	Dhaka	uphumayun@gmail.co m+8801712248766
414	Megchami Union Digital point	Sohidul Megchami Union Digital Centre Megchami Union Parishad, Modhukhali, Faridpur	Faridpur	Dhaka	uisc.sohidulislam@gmail.com +8801725785199
415	Korakdi Union Digital point	Hasibul Islam Korakdi Union Digital Centre, Korakdi Union Parishad, Modhukhali, Faridpur	Faridpur	Dhaka	usic.korakdi@gmail.com +8801986383770
416	Itna Union Digital point	Md. Milon Sorder Itna Union Digital Centre, Itna Union Parishad, Lohagora, Narail	Narail	Khulna	sordrt.milon@yahoo.com +8801312042272
417	Chardaulatkhan Union Digital Point	Hafaz Abu Salah Chardaulatkhan Union Digital Centre, Chardaulatkhan Union Parishad, Kalkini,Madaripur	Madaripur	Dhaka	abusalahudc@gmail.com +8801718854144
418	M/SMahabub Enterprise Digital point	Md. Mahabub Alam M/S Mahabub Enterprise, Dumuria, Amritonagar, Joynagar, Kalia, Narail	Narail	Dhaka	ndisolar2013@gmail.com +8801711959244
419	Munshi Computer	Md. Abdur Rashid Vill: Binodpur bazar, P.o: Binodpur Up: Motihar, Dist: Rajshahi	Rajshahi	Rajshahi	sabihaenterpriseraj@gmail.com +8801734236315
420	Raighati Union Digital Point	Md. Mosiur Rahman Raighati Union Digital Centre, Raighati Union Parishad Mohanpur, Rajshahi	Rajshahi	Rajshahi	mrmoshiur2@gamil.com +8801721337439
421	Mougachi Union Digital Point	Md. Jaynal Abedin Mougachi Union Digital Centre, Mougachi Union Parishad, Mohanpur, Rajshahi	Rajshahi	Rajshahi	zaynala111@gmail.com +8801729989264
422	Nazrul Enterprise Digital Point	Amzad Hossen Jamsa Bazar, Jamsha Union Singair, Manikganj	Manikgonj	Dhaka	nazrul.jamsha@gmail.com +8801811846428
423	M/S Sarker Traders Digital Point	Shahanara Akter Pouroshova gate, Singair, Manikganj	Manikgonj	Dhaka	shahanaraakter0099@gmail.com +8801799580739
424	Mazumder Auto Honda Mechanical Workshop Digital Point	Md. Belal Hossain Mazumder Mazumder Auto Honda Mechanical Workshop, Mirjar bazar, Main road, Chagolnaya, Chagolnaya, Feni	Feni	Chattogram	vorarkuasa8871@gmail.com +8801821328871
425	M/S Halder Enterprise Digital point	Narayan Halder M/S Halder Enterpriser, Vill: Foltita, Post: kolkolia, Up: Fakirhat, Dist: Bagerhat	Bagerhat	Khulna	narayan1982.74@gmail.com +8801717728874

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426	Friends Enterprise	Mithun Kumar Das Friends Enterprise Vill: Sachiyabunia, Post: Choyghoria, Up: Batiyaghata, Dist: Khulna	Khulna	Khulna	mkd07121990@gmail.com +8801926000162
427	Ghasigram Union Digital Point	Md Mamunur Rashid Ghasigram Union Digital Centre Gasigram, Gocha, Mohanpur, Rajshahi	Rajshahi	Rajshahi	Mdmamunurrashid.gashigram@gamil.com +88017332404991
428	Panchar Royal Hospital & Diagonostic Centre	Mohammad Shamsul Hoque Panchar Royal Hospital & Diagonostic Centre Vill: Panchar, Post: Panchar, Up: Shibchar, Dist: Madaripur	Madaripur	Dhaka	Pghs5653@yahoo.com +8801712650049
429	Digital Agro Farm	Jayem Khan Digital Agro Farm Vill: Mawna bazar, Post: Mawna, Up: Sripur, Dist: Gazipur	Gazipur	Dhaka	Jayemkhan98@gmail.com +8801749208230
430	Kashiganj Eksheba Point	Md Anisur Rahman Vill: Gojhorpur, Post: Khicha, Up: Tarakanda, Dist: Mymenshing	Mymenshing	Mymenshing	anismmbl@gmail.com +8801711375467
431	Shat Rong Digital Computer	Siddiqur Rahman Vill: Mamdipur, Post: Sakhuha majherchar, Up: Isshorganj, Dist: Mymenshing	Mymenshing	Mymenshing	siddiqkazol@gmail.com +8801749300717
432	Eksheba Digital Point	Md Hasanul Islam Vill: Joybangla bazar, Post: Sirta, Up: Sadar, Dist: Mymenshing	Mymenshing	Mymenshing	hasanudc@gmail.com +8801712964805
433	Faruk Digital Studio & Online Point	Harun-Or-Rashid Vill: Satihari, Post: Maijhbag, Up: Isshorganj, Dist: Mymenshing	Mymenshing	Mymenshing	Harunrashid820@gmail.com +8801916875683
434	Eksheba Digital Centre	Md Gulam Mahmud Faridi Vill: Shohonatj Post: Pasarbazar, Up: Gouripur, Dist: Mymenshing	Mymenshing	Mymenshing	mahmudpiaus@gmail.com +8801918104161
435	Soyad Enterprise	Anisuzzaman Vill: Laxmiganj bazar, Post: Laxmiganj Up: Isshorganj, Dist: Mymenshing	Mymenshing	Mymenshing	Zaman01687@gmail.com +8801714707199
436	M/S Imam Hasan Enterprise	Mst Selina Nasnin Vill: Bidyaganj bazar, Post: Bidyaganj, Up: Sadar, Dist: Mymenshing	Mymenshing	Mymenshing	salinanasnin@gmail.com +8801726815597
437	Patnitola Union Digital Centre	Md Masud Rana Patnitola Union Parisad, Up: Patnitola, Dist: Naogaon	Naogaon	Rajshahi	Ud.patnitola.up.19@gmail.com +8801701018046
438	Sapahar Union Digital Centre	Runa Laila Sapahar Union Digital Centre Sapahar Union Parisad, Up: Sapahar, Dist: Naogaon	Naogaon	Rajshahi	runasapahar@gmail.com +8801772886189
439	Kamarkhali Union Digital Centre-2	Md Nizam Uddin Kamarkhali Union Digital Centre-2 Vill:Kamarkhali, Post: Kamarkhali, Up: Modhukhali, Dist: Faridpur	Faridpur	Dhaka	Nizamudc2@gmail.com +8801920483678
440	Noagram Union Digital Centre	Md Habibur Rahman Noagram Union Digital Centre 4No Noagram Union Parisad, Post: Morichpasha, Up: Lohagora, Dist: Narail	Narail	Khulna	h01711179387@gmail.com +8801711179387
441	M/S Rasel Traders	Md Khalekuzzaman Rasel M/S Rasel Traders Vill:Nepa more, Rakeshpota bazar, Post: Nepa, Up: Moheshpur, Dist: Jinaidah	Jinaidah	Khulna	Raseltraders02@gmail.com +8801752178977

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442	M/S Babu Traders	Shariful Islam M/S Babu Traders Vill: Khorkhori, By pass bazar, Post: Khorkhori, Up: Motihar, Dist: Rajshahi	Rajshahi	Rajshahi	soysobahmed52@gmail.com +8801725612481
443	Digital Web Point	Md Rabiul Alam Digital Web Point Vill: Laldighi bazar, Post: Pirganj, Up: Pirganj, Dist: Rangpur	Rangpur	Rangpur	Rabiulalam1985@gmail.com 01723271463
444	M/S Shahnaz Enterprise	A.Rahman, Proprietor M/S Shahnaz Enterprise Vill: Shekhpur bazar, Post: Cholenam bajitpur, Up: Shibchar, Dist: Madaripur	Madaripur	Dhaka	Mob: 01623618360
445	Spriha Digital Computer	Milton Biswas, Proprietor Spriha Digital Computer Vill: Ghonapara, Post: Nilfaboyra, Up: Gopalganj Sadar, Dist: Gopalganj	Gopalganj	Dhaka	Mob: 01623618360
446	Sajid Computer & Varieties Corner	Md Imran Shikdar, Proprietor Sajid Computer & Varieties Corner College Road, Baguna Sadar, Barguna	Barguna	Barisal	sidubiswas2019@gmail.com Mob: 01922330058
447	Kalia Union Digital Centre	Nurjahan Akter, Entreprenure Kalia Union Digital Centre Vill: Ghonarchala, Post: Kalia, Up: Sakhipur, Dist: Tangail	Tangail	Dhaka	shikdarimran8@gmail.com Mob: 01813752567
448	Green Valley Enterprise	Mirza Shamim Reza, Proprietor Green Valley Enterprise Vill: Chalna bazar, Up: Dacope, Dist: Khulna	Khulna	Khulna	Mob: 01728299999
449	Green Valley Enterprise	Mirza Shamim Reza, Proprietor Green Valley Enterprise Singapore Market, Port Area, Mongla, Bagerhat	Bagerhat	Khulna	Mob: 01728299999
450	Green Valley Enterprise	Mirza Shamim Reza, Proprietor Green Valley Enterprise Sadar Hospital Road, Kurigram Sadar, Kurigram	Kurigram	Rangpur	Mob: 01728299999
451	M/S Abida Enterprise	Md Hafiz Al Asad, Proprietor M/S Abida Enterprise Koyra Puraton bazar, Up: Koyra, Dist: Khulna	Khulna	Khulna	abidaenterprise2018@gmail.com Mob: 01711972695
452	M/S Abida Enterprise	Md Hafiz Al Asad, Proprietor M/S Abida Enterprise Morolganj bazar, Up: Moralganj, Dist: Bagerhat	Khulna	Khulna	abidaenterprise2018@gmail.com Mob:01711972695
453	M/S Abida Enterprise	Md Hafiz Al Asad, Proprietor M/S Abida Enterprise Notunpara Road, Up: Sunamganj Sadar, Dist: Sunamganj	Khulna	Khulna	abidaenterprise2018@gmail.com Mob: 01711972695
454	M/S Moushumi Enterprise	Md Hasibur Rahman Litu,Proprietor M/S Moushumi Enterprise Adampur Notunbazar, Up: Muksudpur, Dist: Gopalganj	Gopalganj	Dhaka	lituds2009@gmail.com Mob: 01715281041
455	B K Nagar Union Digital Centre	Md Rhidoy, Entreprenure B K Nagar Union Digital Centre B K Nagar Union Parisad, Up: Zajira, Dist: Shariatpur	Shariatpur	Dhaka	rafsan19988@gmail.com Mob: 01839121070
456	M/s Arif Enterprise	Md. Ariful Haq Vill: Nali Bondor Bazar, Cholua, Up: Borguna Sadar, Dist: Borguna	Borguna	Barishal	sumonali031993@gmail.com Mob: 01883469903

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457	Rajdhani Fashion House	Md. Hafiz Uddin Bathandanga Bazar, Padmobila, Kashiani, Gopalganj	Gopalganj	Dhaka	hafizmuhammadjisan@gmail.com Mob: 01947272914
458	M/S Digital Shine	Md Kurban AliProprietor M/S Digital Shine Vill: Keshabpur, Post: Shitolpur, Up: Sitakundu, Dist: Chattogram	Chattogram	Chattogram	otg.kurban@gmail.com Mob: 01813302097
459	Kashipur Union Digital Centre	Mst Bobita Khana Entreprenure, Kashipur Union Digital Centre Kashipur Union Parisad, Up: Lohagora, Dist: Narail	Narail	Khulna	bobita0513@gmail.com Mob: 01776150513
460	Nodi Filling Station	Ranjit Kumar Nag, Proprietor Nodi Filling Station Vill: Narsinghopur, Post: Ashulia, Up: Savar, Dist: Dhaka	Dhaka	Dhaka	ronojitkumernag@gmail.com Mob: 01713461565
461	Delwar Enterprise	Md Deluar Hosen, Proprietor Delwar Enterprise Vill: Hat Ramchandrapur, Post: Hat Godagari, Up: Poba, Dist: Rajshahi	Rajshahi	Rajshahi	Mob: 01733294262
462	Khondkar Traders	Khondakar Ershad, Proprietor Khondkar Traders Chalk Para, Soling More, Mawna, Up: Sripur, Dist: Gazipur	Gazipur	Dhaka	khondakarershad@gmail.com Mob: 01712507213
463	M/S S A Traders	Md Abdulla Al Hadi, Proprietor M/S S A Traders Vill: Rajibpur bazar, Up: Charrajibpur, Dist: Kurigram	Kurigram	Rangpur	alhadi@gmail.com Mob: 01911660946
464	M/S Muntaha Traders	Md Mejanur Rahman,Proprietor M/S Muntaha Traders Thanahat bazar, Up: Chilmari, Dist: Kurigram	Kurigram	Rangpur	epost2829@gmail.com Mob: 01304296105
465	Morad Online Traders	Md Imamul Haque, Proprietor Morad Online Traders Ghungiar Bazar, Up: Shalla, Dist: Sunamganj	Sunamganj	Sylhet	imamul14@gmail.com Mob: 01731192872
466	M/S Poran & Porag Enterprise	Md Golam Saniat, Proprietor M/S Poran & Porag Enterprise Upazilla Road, Up: Derai, Dist: Sunamganj	Sunamganj	Sylhet	mdgsaniat@gmail.com Mob: 01731238815
467	Rifat Online Center	Md Anwar Hossain, Proprietor Rifat Online Center Joy Bangla Bazar, Up: Taherpur, Dist: Sunamganj	Sunamganj	Sylhet	anwarudc@gmail.com Mob: 01724601794
468	T&T Traders	Shirin Sultana Bubli, Proprietor T&T Traders Hospital Road, Tengrakhola Bazar, Up: Muksudpur, Dist: Gopalganj	Gopalganj	Dhaka	rahmanbubli@gmail.com Mob: 01911516571
469	Anwara Electronics and Telecom	Kursed Alam, Proprietor Anwara Electronics and Telecom Somitipara bazar, Kutubdia para, Up: Cox's Bazar Sadar, Dist: Cox's bazar	Cox's bazar	Chattogram	khuahedalamhero784@gmail.com Mob: 01811588598
470	Anwara M/s Patuary Enterprise	Belayet Hossain Vill: Middle Tahirpur, Up: Tahirpur, Dist: Sunamganj	Sunamganj	Sylhet	miahmdsumon305@gmail.com Mob: 01712540324

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471	M/s Sabiha Enterprise	Md. Rezaul Islam Vill: 1133 Laxmipur, Up: Rajshahi Sadar, Dist: Rajshahi	Rajshahi	Rajshahi	sabihaenterpriseraj@gmail.com Mob: 01790116194
472	S.M Telecom	Md. Sumon Ali Vill: Joitabottola, Up: Godagari, Dist: Rajshahi	Rajshahi	Rajshahi	sumonali031993@gmail.com Mob: 01756764425
473	M/S Farid Traders & S F Pharmacy	Md Shak Farid, Proprietor M/S Farid Traders & S F Pharmacy Vill: Chotrahat, Gurhati, Post: Chotra, Up: Pirganj, Dist: Rangpur	Rangpur	Rangpur	mdshakfaridcpr97@gmail.com Mob: 01312882853
474	M/S Selim Store	Sk Babul Akter, Proprietor M/S Selim Store Moddhyo Para, Haybatpur, Besdie Satkhira Main Road, Uo: Shyamnagar, Dist: Satkhira	Satkhira	Khulna	salimstore@bd.com Mob: 01956654065
475	Senerchar Eksheba Digital Centre	Mst Fardushi Akter, Proprietor Senerchar Eksheba Digital Centre Vill: Senerchhar South Kandi, Post: B K Nagar, Up: Zazira, Dist: Shariatpur	Shariatpur	Dhaka	udcsenerchar@gmail.com Mob: 01799840078
476	Uday Mobile Mandir	Rajib Biswas, Proprietor Uday Mobile Mandir Vill: Boutoli bazar, Sonnopotti road, Up: Gopalganj Sadar, Dist: Gopalganj	Gopalganj	Dhaka	rsrajib738@gmai.com Mob: 01749565613
477	The Sarker Media	Mohammad Khurshed Alam,Proprietor The Sarker Media Vill: Bhushaganj, Battapara, Up: Tarakanda, Dist: Mymenshing	Mymenshing	Mymenshing	mdkhorshed2300@gmail.com Mob: 01712524355
478	M/S Abida Enterprise	Md Hafiz Al Asad, Proprietor M/S Abida Enterprise 1st floor, Paikgacha Fish Market, Up: Paikgacha, Dist: Khulna	Khulna	Khulna	abidaenterprise2018@gmail.com Mob: 01711972695
479	M/S Selim Store	Sk Babul Akter M/S Selim Store Ashashuni Purbopara, Beside Upzilla parisad, Up: Ashashuni, Dist: Satkhira	Satkhira	Khulna	salimstore@bd.com Mob: 01956654065
480	M/S Selim Store	Sk Babul Akter M/S Selim Store 11/12 Panch Rastar More, Markaj Market Complex, Up: Saronkhola, Dist: Bagerhat	Bagerhat	Khulna	salimstore@bd.com Mob: 01956654065
481	Sadiya Enterprise	G.M Asafur Rahman Sadiya Enterprise Chalkkawali, Post: Chadkhali, Up: Paikgacha, Dist: Khulna	Khulna	Khulna	Mob: 01716423368
482	M/S Saniya Enterprise	Miftahool Jannat Sadia M/S Saniya Enterprise Aliganj, Lily hall more, Up: Paba, Dist: Rajshahi	Rajshahi	Rajshahi	Roniuidc5@gmail.com Mob: 01308970821
483	Dulal Sanitary	Md Hafizur Rahman Dulal Sanitary Vill: Miapur, Post: Kashiadanga, Up: Paba, Dist: Rajshahi	Rajshahi	Rajshahi	Mob: 01725194760
484	Bhai Bhai Enterprise	Md Nahidul Islam Bhai Bhai Enterprise Yousufpur bazar, Up: Charghat, Dist: Rajshahi	Rajshahi	Rajshahi	Nahidulislam837@gmail.com Mob: 01794946295

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485	Billa Telecom & Electronics	Md Dares Ali Billa Telecom & Electronics Nowhata bazar, Up: Paba, Dist: Rajshahi	Rajshahi	Rajshahi	daresalidares@gmail.com Mob: 01726169072
486	Fatema Tours & Travels	Fatema Tours & Travels Md Abdul Goni Mia Shop No- 4, Airport Main Gate, Tokipur, Rajshahi	Rajshahi	Rajshahi	gonibaya@gmail.com Mob: 01715845560
487	Salman Pharmacy	Md Morshed Alom Dewan Salman Pharmacy Vill: Madariganj bazar, Post: Hasanipur, Up: Bagmara, Dist: Rajshahi	Rajshahi	Rajshahi	morshed2075@gmail.com Mob: 01740552075
488	Suman Enterprise	Md Tajul Islam Suman Enterprise 75 Baghghona, M R Siddik Gate, Dist: Chottrogram	Chottrogram	Chottrogram	azimchy65@gmail.com Mob: 01817708898
489	Sonali Finanace	Ezzat Ara Suchi Vill: Bawshaid, Post: Shaharatpur, Up: Nagarpur, Dist: Tangail	Tangail	Dhaka	banglahamlet@yahoo.com Mob: 01715403118
490	M/S Anita Dairy Farm	Anita Rani Mohonta Mithapukur Bazar, Mithapukur, Rangpur	Rangpur	Rangpur	souravmahonto1999@gmail.com Mob: 01784056072
491	R.S. Enterprise	Md. Ruhul Amin Vill: Vati Dapunia, Post: Dapunia Bazar-2200, UP: Mymensingh Sadar, Dist: Mymensingh	Mymensing	Mymensing	mdruhul717@gmail.com Mob: 01713515725
492	R.M. and Telecom	Md. Rashedul Islam Vill: Kadamshahar more, Post: Dharampur, Up: Godagari, Dist: Rajshahi	Rajshahi	Rajshahi	raseduli92@gmail.com Mob: 01756265916
493	Sirat Store	Abdur Rahim Shop-8, Tanore Mundumala Road , Post: Tanore, Up: Tanore, Dist: Rajshahi	Rajshahi	Rajshahi	w3abdurrahim@gmail.com Mob: 1721103184
494	Konica Digital Studio	Md. Zahurul Hoque Borodargah Bazar, Pirgonj, Rangpur, Post Code-5470	Rangpur	Rangpur	konicadigitalstudio50@gmail.com Mob: 01718805578
495	Nur Electronics	Md. Khalid Hasan Uzan Mollikpur, Vuarkandi, Sadar, Faridpur	Faridpur	Dhaka	khalidhasan2k@gmail.com Mob: 01710008243
496	M/S L R International	Md. Sazzadur Rahman Fulbarigate, Khanjahan Ali, khulna, Post Code-9203, khulna	Khulna	Khulna	noc.lrinternational@gmail.com Mob: 01915491762
497	Boalmari Digital Center	Md. Zahidul Islam Rahim Station Road, Boalmari, Faridpur - 7860	Faridpur	Dhaka	bd01734229086@gmail.com Mob: 01746623859
498	Illias Traders	Shah Md. Ilias Vill: Madhukhali Bazar, Post: Madhukhali, Up: Madhukhali, Dist: Faridpur	Faridpur	Dhaka	rapmadhukhali@gmail.com Mob: 01718919193
499	Bhai Bhai Store	Md. Rezaul Karim Vill: Routonbari, Post: Balikhan Bazar, Up: Trakanda, Dist: Mymensing	Mymensing	Mymensing	rezaulkarim355@yahoo.com Mob: 01719336253
500	Sneha Electronics	Md. Anwar Hossain Babu Vill: Shawcash, Post: Borodorga hat, Up: Pirgacha, Dist: Rangpur	Rangpur	Rangpur	ashik.stl@gmail.com Mob: 01737960703

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501	M/S BCD Craft	Md Abdul Hai Pramanik Vill: Dakhin Ramnathpur (Sarderpara), Post: Rahmatpur Madrasa, Up: Bodorganj, Dist: Rangpur	Rangpur	Rangpur	bcdhye@gmail.com Mob: 01716185037
502	Nova Digital Point	Manisha Mondal Vill: Kapalidanga, Post: Gojendrapur, Up: Dumuria, Dist: Khulna	Khulna	Khulna	prokashbiswas.du@gmail.com Mob: 01772471214
503	M/S Saif Enterprise	Md. Arifuzzaman Moon Vill: East Kesobpur, Post: Palichara Hat-5431, Up: Rangpur Sadar, Dist: Rangpur	Rangpur	Rangpur	moon.arifuzzaman59@gmail.com Mob: 01722668194
504	Aliza Electronics & Furniture	Md. Hazrat Ali Vill: Gomail, Purbo Narshinghpur, Post: Zirabo, Up: Savar, Dist: Dhaka	Dhaka	Dhaka	www.hazrat121@gmail.com Mob: 01914318768
505	Amit Enterprise	Md. Zobayer Hossain Vill: Molla Bari, Post: Rajpat, Up: Kashiani, Dist: Gopalganj	Gopalganj	Dhaka	balanarayanbazar.86760@gmail.com Mob:01726954381
506	Arisha Jannat Telecom	Md. Sohel Rana Vill: 62, Dhangora, Post: Nagbari-1972, Up: Kalihati, Dist: Tangail	Tangail	Dhaka	ajtravel@gmail.com Mob:01723286690
507	Projapoti Enterprise	Md. Reazul Islam Vill: 726 Purbo Arongabad, Dakkin Hat Barial, Post: Barai Vikra, Up: Manikganj Sadar, Dist: Manikganj	Manikganj	Dhaka	reazulislam2441@gmail.com Mob:01642085707
508	M/S Mostakim Enterprise	Md. Sohel Rana Vill: Kamdia, Po: Kamdia, Up: Gobindaganj, Dist: Gaibandha	Gaibandha	Rangpur	shohelmd500@gmail.com Mob:01750307672
509	Zia Digital Studion	Md Ziaur Rahman Vill: Jamdani, Po: Dhaperhat, Up: Pirganj , Dist: Rangpur	Rangpur	Rangpur	zia007777@gmail.com Mob: 01711156007
510	Amena Enterprise	Amena Khanom Vill: Dangadurgapur, Po: Salinabox, Up: Muksudpur, Dist: Gopalganj	Gopalganj	Dhaka	im638773@gmail.com Mob: 01971920728
511	Chara Enterprise	Nazmin Sultana Vill: Jagannathy, Post: Jadunandi, Up: Saltha, Dist: Faridpur	Faridpur	Dhaka	alifpharmacyandtelecom1010@gmail.com Mob: 01716950402
512	Srishti Health Care Centre Ltd.	Md. Suzon Khan Post: Vill: Shahadater Bari, Parbotipur, Rahmatpur, Up: Gaibandha Sadar, Dist: Gaibandha	Gaibandha	Rangpur	okhanvai86@gmail.com Mob: 01755442221
513	M/S Nowrin Enterprise	Sharmin Akter Vill: Betandor, Post: Nahra Bazar, Up: Gouripur, Dist: Mymensingh	Mymensingh	Mymensingh	sharmin.hossain@gmail.com Mob:01790955259
514	Tazing Dong Foods And Pharma	Md. Golam Mostofa Shapla Chattar, Rangpur Sadar, Rangpur	Rangpur	Rangpur	sgmostofa92@gmail.com Mob:01711053528
515	Shetu Rural Development Society (SRDS)	Md. Motabber Hossain Vill: 13/H, Medical College Campus, Krishanapur, Post: Rangpur Sadar - 5400, Up: Rangpur Pouroshova, Dist: Rangpur	Rangpur	Rangpur	motabber10@gmail.com Mob: 01713203811

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
516	Bhadrabila Union Digital Centre	Md. Sajjad Ali Vill: Bag danga, Post: Bagdanga, Up: Narail Sadar, Dist: Narail	Narail	Khulna	mdsajjadnarail@gmail.com Mob: 01742030882
517	Auria Union Digital Centre	Md. Shahin Khan Vill: Nakshi, Post: Kamlapur, Up: Narail Sadar, Dist: Narail	Narail	Khulna	khanshahin4200@gmail.com Mob: 01921284295
518	Bashgram Union Digital Centre	Biswojit Biswas Vill: Tabra, Post: Dariapur, Up: Narial Sadar, Dist: Narail	Narail	Khulna	biswojitbiswas92@gmail.com Mob: 01911655503
519	Sulaiman Computer and Telecom	Md. Sulaiman Ahamed Vill: Joykalos, Post: Ujanigonj, Up: South Sunamganj, Dist: Sunamganj, Mob: 01741872570	Sunamganj	Sylhet	sulaimanahmed.s007@gmail.com Mob: 01741872570
520	Mahin Morium Enterprise	Md. Monirujjaman Vill: Daserhat, Post: Salina Box, Up: Muksudpur, Dist: Gopalganj, Mob: 01715986623	Gopalganj	Dhaka	mmenterprise207@gmail.com Mob: 01715986623
521	Pannya Mela	Bongkim Chandra Barman Shatmatha, Rangpur Sadar, Rangpur	Rangpur	Rangpur	ssguss12016@gmail.com Mob: 01714925304
522	M/S Monira Traders	Abdul Latif Vill: Tinthopapara, Post: Mohongonj, Up: Rajibpur, Dist: Kurigram	Kurigram	Rangpur	latifmmbl@gmail.com Mob: 01722071653
523	M/S D.M Chau Kall	Md Belal Hossain Vill: Tilokpur, Nuton bazar, Nur Nafar-1, Up: Akkelpur, Dist: Joypurhat	Joypurhat	Rajshahi	BELALCEC@GMAIL.COM Mob: 01711349425
524	Anamika Studio and Video Center	Md. Al Amin Vill: Thatari Para, PO: Mahiganj, Dist: Rangpur	Rangpur	Rangpur	alaminmia898@gmail.com Mob: 01303070357
525	M/S Kowshar Enterprise	Md. Kowshar Ali Vill: Morolpara, Up: Rangpur Sadar, Dist: Rangpur	Rangpur	Rangpur	kowsharali900@gmail.com Mob: 01864111600
526	M/s Awaul Motors and Electronics	Md. Rabiul Awaul Vill: Genarpara, Up: Mithapukur, Dist: Rangpur	Rangpur	Rangpur	rabiulawaul08@gmail.com Mob:01740335858
527	M/s Asif Electronics and Cosmetics	Md. Asif Ali Dudhai,Amnura,Godagari,Rajshahi-6303	Rajshahi	Rajshahi	asifelectrick6@gmail.com Mob: 01321525573
528	Mabrur Traders-1	Muslima Khatun Holding no: 01, Bera Bazar Up: Bera, Dist: Pabna	Pabna	Rajshahi	bonnyasif@yahoo.com Mob:01740506300
529	Mabrur Traders-2	Muslima Khatun Pouro Bhaban, P.O: Bera Pouroshova Up: Bera, Dist: Pabna	Pabna	Rajshahi	bonnyasif@yahoo.com Mob:01740506300
530	M/S Santu Telecom	Md. Santu Hossain Parila Cidimoore, Hatparila, Paba, Rajshahi.	Rajshahi	Rajshahi	hosseinmdsentu@gmail.com Mob:01724670994
531	M/S Rakib Enterprise	Md. Rakib Mia 4 no. North Charmontaz, Rangabali, Patuakhali, 8640	Patuakhali	Barishal	preojon1133@gmail.com Mob:01746700055

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532	Asa Telecom and Photostat	Md. Shohidul Islam Kamarpara, Mohonpur, Rajshahi	Rajshahi	Rajshahi	ashatelecom514@gmail.com Mob:01711033778
533	Astha Electronics	Md. Alal Monnah Madariganj Bazar, Baghmara, Rajshahi	Rajshahi	Rajshahi	asthasastha93@gmail.com Mob:01733845630
534	M/S Mosaraf Hardware & Electronics	Md. Mosharof Hossen Mougachi Bazar, Mougachi, Mohonpur, Rajshahi-6220	Rajshahi	Rajshahi	mdmosharofhossen314@gmail.com Mob:01873779935
535	S. R. Telecom	Md. Sazzad Ali Vill: Baya Baroipara, Up: Paba, Rajshahi	Rajshahi	Rajshahi	sazzadofficial71@gmail.com Mob:01608522210
536	Ripon Telecom	Pulak Mahamod Jaina Bazar, Sreepur, Gazipur	Gazipur	Dhaka	riponmahamod36@gmail.com Mob:01966184003
537	3 No Suktail UDC	Mahfuzur Rahman Suktail Bazar, Suktail, Gopalganj Sadar, Gopalganj	Gopalganj	Dhaka	suktailudc@gmail.com Mob :01984550056
538	Bisali UDC	Motiur Sheak 12 No. Bisali UP Complex, Narail Sadar, Narail	Narail	Khulna	mothiur.narail@gmail.com Mob :01730621717
539	Maisha Traders	Md. Anwar Sadat Centererhat, Rangpur Sadar, Rangpur	Rangpur	Rangpur	asadat52@gmail.com Mob :01740975358
540	Mobile Dot Com-2	Md. Gias Mahamud Mizan Tower, Sadar Road, Barguna 8700	Barguna	Barishal	mdc.barguna@gmail.com Mob :01716282772
541	M/S Noyon Hardware	Md. Alamgir Hossain Meherchondi Purbapara, Boalia,Rajshahi	Rajshahi	Rajshahi	shafiqulislamchoyon111@gmail.com Mob :01701008778
542	Hasan Traders	Md. Mehedi Hasan Kanchon Bazar, Post,Chatra Kachari (5470), Pirgonj, Rangpur	Rangpur	Rangpur	mhasan77777@gmail.com Mob :01745295512
543	Vandarikandi UDC	Mamun Howlader Vandarikandi Udc, Shibchar, Madaripur	Madaripur	Dhaka	skmamunhowlader12543@gmail.com Mob :01723528102
544	Shahin Enterprise	Md. Shahin Mia Nowduba Bazar, Jajira, Shariatpur	Shariatpur	Dhaka	alamshahin26500@gmail.com Mob :01718010766
545	M/S Polin Enterprise	Mohammad Khalilil Hoque Polin Ahamadabad Bazar, Trishal, Mymensingh	Mymensingh	Mymensingh	mkhpolin4@gmail.com Mob:01718421184
546	Pratik Enterprise	Sadhon Kumar Sarkar Pakurtola, Shibganj, Bogura-5810	Bogura	Barishal	shadhonkumar493@gmail.com Mob:01711715493
547	M/S Sarker Traders	Mohammad Zahid Hasan Abul Tobaco More, Haragach, Kaunia, Rangpur	Rangpur	Rangpur	jj01742518619@gmail.com Mob:01742518619
548	Robi Enterprise	Md. Khorshed Alam South Gazirchat, Uttar Gazirchat 1349, Ashulia, Savar, Dhaka	Dhaka	Dhaka	mr.khorshed2009@gmail.com Mob :01759999366
549	Sifat Enterprise	Md. Rakib Shahria Sifat Mp Bari, Imam Nagar ,South Salimpur, Jafrabad-4317, Sitakunda, Chattagram	Chattagram	Chattagram	shahria.udc@gmail.com Mob : 01647530918

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
550	Alam Hardware	Md. Nura Alam Sonali Bank More, Badarganj, Rangpur	Rangpur	Rangpur	nuralam2022@gmail.com Mob :01716418560
551	Sk Telecom	Sheikh Abdullah Chunggirmor Bazar, Faridpur Sadar, Faridpur	Faridpur	Dhaka	sktelecom2030@gmail.com Mob :01317047808
552	M/S Rupa Traders	Md. Bellal Bepari Nij Howla, Po: Kachiabunia, PS: Rangabali, Patuakhali-8640	Patuakhali	Barishal	Mob :01714299766 bellal19712022@gmail.com
553	Boimela Stationaries & Commission	Mst. Rabaka Sultana Sadullapur Bazar, Sadullapur, Gaibandha	Gaibandha	Rangpur	mdsajibsarker6365@gmail.com Mob :01777546365
554	Sheikh Computer	Md. Abdul Kayum Vill: Bagat Bazar, P.O: Bagat, P.S: Madhukhali, Faridpur	Faridpur	Dhaka	kayumbagat291094@gmail.com Mob :01933149239
555	Mridul Satellite Center	Md. Shariful Islam Sarariya Bazar, Dakkhin Jamsha, Singair, Manikganj-2648	Manikganj	Dhaka	mridulsatellite@gmail.com Mob : 01727209006
556	Al Mahmud Telecom & Agent Banking	Md. Rafikul Alom Pirgacha, Tenthulia Hat-6280, Bagha, Rajshahi	Rajshahi	Rajshahi	mdrofiqulalom21@gmail.com Mob : 01722936421
557	Shorif Steel Furniture	Md. Zahedul Islam Notun Bondor, Sonatala Bazar, Sonatala, Bogura	Bogura	Rajshahi	Jakerul86@gmail.com Mob : 01719556513
558	Mohashagor Computers	Md. Shagor Mia Madargonj Bazar, Pirgonj, Rangpur-5470	Rangpur	Rangpur	shagorhelp@gmail.com Mob: 01995425691
559	Afra Traders	Miss. Rumi Khatun Khakradaha, Dharabarisha, Gurudaspur, Natore-6440	Natore	Rajshahi	salimreza198416@gmail Mob: 01936267851
560	M/s T.S Enterprise	Md. Shajahan Miah Karatia Sadot Bazar,Tangail Sadar, Tangail	Tangail	Dhaka	mdshajahanmiah20@gmail.com Mob: 01743600400
561	Zihad Enterprise	Zihad Ali Molla Tungipara, Tungipara Pourasava, Gopalganj-8120	Tungipara	Dhaka	mzihad4@gmail.com Mob: 01826626566
562	Zahid Multimedia	Md. Zahidul Islam Zahid Holding 219, Barogram, Kamrangirchar, Dhaka-1211	Dhaka	Dhaka	zahidul7808@gmail.com Mob: 01677163994
563	Rocket Electronics	Md. Elies Kanson Rocket Miarhat, Mithapukur, Rangpur	Rangpur	Rangpur	shaidurshakline191158@gmail.com Mob: 01773087642
564	M/S Mostofa Motsa Arot	Sik Tuhinul Islam C T Bay pass Road, Chalk Ashankhali, Dumuria , Khulna-9260	Khulna	Khulna	rehanasultanashilpi5890@gmail.com Mob: 01783533936

SL No	Centre Name	Agent Name & Agent Centre Address	District	Division	Contact No & Email Address
565	Sharif Enterprise	Nizamul Haque Sharif Gopinathpur, P.O: Mery-Gopinathpur, Gopalganj Sadar, Gopalganj-8100	Gopalganj	Dhaka	sujonsharif1989@gmail.com Mob: 01725304513

Modhumoti Bank Limited
Your Access to Success ®

Registered Office: Banglar Bani Bhaban, 81 Motijheel C/A, Dhaka-1000
Head Office: Khandker Tower (Level 7-8), 94 Gulshan Avenue, Dhaka-1212

PROXY FORM

I/We,..... of ..... (Address) being shareholder(s) of Modhumoti Bank Limited and entitled to vote hereby appoint Mr./Mrs./Miss ..... of ..... (Address) as my/our proxy to attend and vote for me/us and on my/our behalf at the Tenth Annual General Meeting of the Bank to be held on Saturday, the 29th July 2023 at 12:30 p.m. at Sheraton Dhaka, 44 Kemal Ataturk Avenue, Banani, Dhaka 1213 and at any adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this .....day of ..... 2023.

(Signature of the Proxy)
Date : .....

Revenue Stamp

Signature of the Shareholder(s)
Registered Folio : .....
No. of Shares held :.....
Date : .....

Signature Verified

Authorized Signature

Notes:

1. A Shareholder entitled to attend and vote at the Tenth Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

2. Signature of the member must be in accordance with the specimen signature registered with the Company.

Modhumoti Bank Limited
Your Access to Success ®

Attendance Slip

I/We hereby record my/our presence at the Tenth Annual General Meeting of Modhumoti Bank Limited on Saturday, the 29th July 2023 at 12:30 p.m. at Sheraton Dhaka, Banani, Dhaka.

Name of Shareholder(s)/ Proxy : .....
Registered Folio No.: .....

Signature(s) of Shareholder(s)/ Proxy

HEAD OFFICE:

Khandker Tower (level 7 & 8), 94 Gulshan Avenue, Gulshan-1, Dhaka-1212
Phone: +88-02-55068910 | Web: www.modhumotibankltd.com