

# Directors' Report

For the year ended 30 June 2024

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors of The ACME Laboratories Ltd., I warmly welcome you to the 48<sup>th</sup> Annual General Meeting of our esteemed company. We deeply appreciate your presence today as valued shareholders and stakeholders, and we thank you for your continued support throughout the past year.

At this Annual General Meeting, we are proud to present the Directors' Report and Audited Financial Statements for the financial year ending on 30th June 2024. This report contains information about the company's performance, financial health, and strategic initiatives during the past year. The preparation of these reports is in accordance with the following regulatory guidelines.

1. Section 184 of the Companies Act, 1994.
2. Rule 12 and the schedule thereunder of the Bangladesh Securities and Exchange Rules, 1987.
3. Bangladesh Securities and Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/ Admin/ 80, dated 03 June 2018.

## PROFIT AND ITS APPROPRIATION

Particulars	(BDT in million)	
	2023-2024	2022-2023
Net Profit after Tax	2,456.181	2,303.590
Adjustment for depreciation on revaluation surplus	45.887	47.719
Adjustment for disposal/ discard of PPE	-	8.325
Profit brought forward from previous year	10,849.777	9,124.947
Total Profit Available for appropriation	13,351.845	11,484.581

### Appropriation

Cash Dividend for the year 2022-2023 (Comparative year 2021-2022)	(698.286)	(634.805)
Closing Retained Earnings at the year- end (before proposed Dividend)	12,653.559	10,849.777
Proposed cash dividend for the year 2023-2024 @ 35%	(740.606)	(698.286)
Retained earnings after Proposed Dividend	11,912.953	10,151.491

## INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

Pharmaceuticals Industry is one of the success stories of Bangladesh in the last four decades. The sector is one of the most developed, knowledge-based and technology-driven industries, which is contributing to the country's economy.

In 2024, Bangladesh demonstrated economic resilience with steady growth, despite significant challenges in delivering value to investors. Rising inflation and global uncertainties were key obstacles. The export sector and foreign direct investment, particularly in infrastructure, were major drivers of economic progress. However, issues such as political instability, growing inequality, and the impact of climate change posed challenges to sustained economic stability and development.

Bangladesh's pharmaceutical market reached an estimated value of USD 3.1 billion in 2024, according to IQVIA, with a projected compound annual growth rate (CAGR) of 8% by 2025. The industry exports pharmaceutical products to over 150 countries, with approximately 97% of the domestic demand met by local manufacturers. In 2024, the sector exported around USD 205 million worth of products, supported by strong local demand and significant investment in research and development (R&D).

The growth in the pharmaceutical sector has largely been driven by local players, particularly due to government policies favoring domestic players, Economic Growth of the country, Population Growth rate, Growing Income level of people, Increase in modern healthcare facilities, Lower cost of labor, Health awareness of mass people, Changing Life Style & High Life Expectancy. All these factors will make the pharma industry more sustainable, which logically attracts the scope for further growth in investment for expansion and development in this industry. Cost of labor in Bangladesh is 3 to 4 times lower than that of China and India. That is why; we are ensuring the best quality medicine with an affordable price.

The WTO-TRIPS Council, on 6 November 2015 granted the Least Developed Countries (LDCs) exemptions from Pharmaceutical patent until 2033. Due to the benefits of TRIPS agreement applicable for manufacturers in LDC, local players end up producing medicines at much cheaper rates, compared to their international counterparts. As a result, medicine prices have remained within reach of the mass population.

The sector is emerging as a developing export destination as a number of top local Pharmaceutical companies have received American & European regulatory approvals for exporting to developed markets. Alongside, pharmaceutical players are targeting to capture a significant market share in price sensitive African markets.

Since we have to import 98% of APIs, considering the issue, the government has already handed over 42 plots of environment friendly Active Pharmaceutical Ingredient (API) Industrial park at Gazaria, Munshiganj to 28 Drug Manufacturers. Most of the top-ranking pharma companies got plots at the API Park and some of them have already started the construction works over there. Details of our API Project has been discussed in page no. 62-63.

### **COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN**

During the year, the company achieved significant revenue growth of 18.49% compared to the previous year. Cost of Goods Sold (COGS) for FY 2023-2024 was BDT 18,677 million, or 58.49% of revenue, compared to BDT 16,016 million (59.43%) in the previous year. Gross Profit Margin rose to 41.51% from 40.57%, while Net Profit Margin decreased slightly to 7.69% from 8.55%. It appears that the company has been able to reduce the Cost of Goods Sold as a percentage of revenue in the most recent financial year. This improvement in cost management has led to an increase in the Gross Profit Margin. However, the Net Profit Margin has seen a slight decrease, which could be due to various factors like increased operating expenses or other financial considerations.

The reduction in COGS as a percentage of revenue reflects improved cost management, boosting Gross Profit Margin. It's important for the company to continue monitoring and managing its costs effectively to sustain and potentially improve its profit margins in the future.

### **EXTRAORDINARY ACTIVITIES**

During the period under review, there were no extraordinary activities to report. All operations and events remained within the scope of routine activities and adhered to standard procedures without any significant deviations or notable occurrences.

### **RELATED PARTY TRANSACTIONS DISCLOSURES**

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The Directorship of the company is mostly in common. Details of the transactions are provided in the note 40 of Financial Statements for the year ended 30 June 2024.

### **PRESENT STATUS OF ACTIVE PHARMACEUTICALS INGREDIENTS (API)**

Details regarding Present Status of Active Pharmaceuticals Ingredients (API) has been given in page no. 62-63.

### **SUBSEQUENT RESULTS AFTER INITIAL PUBLIC OFFERING (IPO)**

The company listed its securities on Dhaka and Chittagong Stock Exchanges in 2016, issuing 50 million ordinary shares at BDT 10 each, raising BDT 409.60 crore, including premium. The funds were fully utilized by January 2022. The IPO marked a key milestone, with no further instruments issued during the financial year. Financial performance has improved post-IPO, as highlighted on page 53 under "Financial Highlights for the Last 5 Years," reflecting increased investor confidence and capital growth.

### **REMUNERATION PAID TO THE DIRECTORS INCLUDING INDEPENDENT DIRECTORS**

During the year 2023-2024, a remuneration of BDT 45,600,000 has been paid to the whole time Directors of the Company. The Company did not pay any remuneration to its Independent Directors except sitting fees for attending at the meetings of the Board of Directors and respective committees to whom they are members. A Statements regarding payment of remuneration to its Directors is as under:

(Amount in BDT)

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Director	45,600,000	45,600,000
Independent Director	-	-

### **FAIRNESS OF THE FINANCIAL STATEMENTS**

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities & Exchange Rules, 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code; dated: June 3, 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements, which is shown on page no. **135-136** of the report.

### **BOOKS OF ACCOUNTS**

Proper books of accounts have been maintained by the Company as per Section 181 of Companies Act, 1994.

### **CONSISTENCY OF APPROPRIATE ACCOUNTING POLICIES**

Accounting policies adopted by the Company have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgement. The accounting policies adopted and applied by the Company are appropriate in view of the nature of its business operations of the Company.

### **APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS (IAS) OR INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), Bangladesh Securities and Exchange Rules, 1987, Stock Exchanges (Listing) Regulations, 2015 and as applicable any other laws in Bangladesh, have been duly followed by the Company in preparation of the financial statements and any departure there from has been adequately disclosed.

### **INTERNAL CONTROL**

The system of internal control is well-designed, effectively implemented, and regularly monitored by the Company. Both internal and external auditors have thoroughly examined the system. The Company places continuous emphasis on enhancing the internal control system and remains committed to making further improvements whenever necessary.

### **INTEREST OF MINORITY SHAREHOLDERS**

As a consistent policy, the Company's management has meticulously protected the interests of minority shareholders. It safeguards them from any abusive actions by controlling shareholders, whether acting directly or indirectly, or in their own interests. Furthermore, the Company has implemented an effective system of redress to address such issues promptly and ensure fairness.

### **GOING CONCERN**

There is no doubt upon the Company's ability to continue as a going concern; accordingly, the financial statements of the Company have been prepared on going concern basis.

### **SIGNIFICANT DEVIATIONS FROM THE LAST YEAR'S OPERATING RESULTS OF THE COMPANY**

No Significant deviation has been occurred from the last years operating results of the company.

## KEY OPERATING AND FINANCIAL DATA OF LAST PRECEDING 5 (FIVE) YEARS

A statement of key operating and financial data of last preceding 5 (five) years are as under:

### Financial Highlights For last 5 Years

BDT in million

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
<b>Statement of Profit or Loss</b>					
Revenue	31,931.63	26,947.71	23,858.41	20,770.14	19,003.66
Cost of Goods Sold	18,676.83	16,016.00	14,394.05	12,719.82	11,728.94
Gross Profit	13,254.80	10,931.71	9,464.36	8,050.32	7,274.72
Profit before Taxation	3203.72	2,893.24	2,693.14	2,073.50	1,979.43
Profit after Taxation	2,456.18	2,303.59	2,110.89	1,569.23	1,450.50
<b>Statement of Financial Position</b>					
Share Capital	2,116.02	2,116.02	2,116.02	2,116.02	2,116.02
Share Premium	5,127.60	5,127.60	5,127.60	5,127.60	5,127.60
Revaluation Surplus	4,971.56	5,017.45	5,136.05	5,183.84	5,238.75
Gain/(Loss) on Marketable Securities (Unrealized)	3.63	4.81	6.04	8.41	(2.16)
Tax Holiday Reserve	179.46	179.46	179.46	179.46	179.46
Retained Earnings	12,653.56	10,849.78	9,124.95	7,495.26	6,384.51
<b>Key Ratios</b>					
Number of shares	211.60	211.60	211.60	211.60	211.60
Earnings per share (Taka)	11.61	10.89	9.98	7.42	6.85
Current Ratio - (Times)	1.11	1.12	1.12	1.14	1.05
Net operating cash flow per share (Taka)	9.24	5.95	5.37	12.72	5.42
Net Asset Value Per Share (Taka)	118.39	110.09	102.50	95.04	90.00
NP Margin	7.69%	8.55%	8.85%	7.56%	7.63%

## EXPLANATION ON THE REASONS IF THE ISSUER COMPANY HAS NOT DECLARED DIVIDEND (CASH OR STOCK) FOR THE YEAR

The Company always maintains Consistent Dividend Policy and has been paying Dividend constantly. During the year, the Company proposed 35% Cash Dividend to its Shareholders.

## BONUS OR STOCK DIVIDEND DECLARED AS INTERIM DIVIDEND

No Bonus share or stock dividend has been declared by the Board as an interim dividend during the Financial Year 2023-2024.

## BOARD MEETINGS AND ATTENDANCE BY EACH DIRECTOR

Seven Board Meetings were held during the year under review. The attendance records of the Directors are mentioned below:

As at 30 June 2024

Name of Directors	Position	No. of Meetings held	No. of Meetings attended
Mrs. Nagina Afzal Sinha	Chairman	07	07
Mr. Mizanur Rahman Sinha	Managing Director	07	07
Dr. Jabilur Rahman Sinha	Deputy Managing Director	07	07
Mrs. Jahanara Mizan Sinha	Deputy Managing Director	07	07
Ms. Tasneem Sinha	Deputy Managing Director	07	06
Mr. Md. Abul Hossain	Nominee Director of ICB	07	07
Mr. Tanveer Sinha	Director	07	05
Mrs. Sabrina Juned	Director	07	07
Mr. Fahim Sinha	Director	07	07
Mr. Das Deba Prashad	Independent Director	07	07
Mr. Ehsan Ul Fattah	Independent Director	07	07
*Mrs. Evana Haque, FCA	Independent Director	01	01
**Mr. Kazi Sanaul Hoq	Independent Director	04	04

\*Mrs. Evana Haque, FCA, Independent Director resigned from her position of Independent Director and Chairperson of Audit committee, which was approved by the Board of Directors in its 151<sup>st</sup> Meeting held on 10 October 2023.

\*\*Mr. Kazi Sanaul Hoq, appointed as Independent Director dated on 13 November 2023 by the Board in its 153<sup>rd</sup> Meeting which was approved in the 47<sup>th</sup> AGM by the shareholders with proper consent from BSEC.

## A REPORT ON THE PATTERN OF SHAREHOLDING AS AT 30 JUNE 2024

A report on the pattern of shareholding as at 30 June 2024 disclosing the aggregate numbers of shares (along with name-wise details) is stated below:-

As on 30 June 2024

SI No.	Name and Particulars	Designation	Number of holding
<b>A. Parent or Subsidiary or Associated Companies and other related parties:</b>			
01.	The ACME Laboratories Ltd. does not have any Parent, Subsidiary, or Associated Companies as at 30 June 2024 and other related parties do not hold any shares of the Company.		
<b>B. (I) Directors and their spouses and minor children (name-wise details):</b>			
01.	Mrs. Nagina Afzal Sinha	Chairman	11,888,433
02.	Mr. Fahim Sinha, S/O Mrs. Nagina Afzal Sinha	Director	9,375,961
03.	Mrs. Sabrina Juned, D/O Mrs. Nagina Afzal Sinha	Director	9,102,613
04.	Mr. Mizanur Rahman Sinha	Managing Director	8,574,000
05.	Mrs. Jahanara Mizan Sinha, W/O Mr. Mizanur Rahman Sinha	Deputy Managing Director	5,290,000
06.	Ms. Tasneem Sinha, D/O Mr. Mizanur Rahman Sinha	Deputy Managing Director	9,761,300
07.	Mr. Tanveer Sinha, S/O Mr. Mizanur Rahman Sinha	Director	9,600,659
08.	Dr. Jabilur Rahman Sinha	Deputy Managing Director	4,860,696
09.	Hasina Jabil Sinha, W/O Dr. Jabilur Rahman Sinha	Shareholder	3,641,245
10.	Mr. Md. Abul Hossain	Nominee Director of ICB & ICB's holding	8,419,940
11.	Mr. Das Deba Prashad	Independent Director	N/A
12.	Mr. Ehsan Ul Fattah	Independent Director	N/A
13.	Mr. Kazi Sanaul Hoq	Independent Director	N/A
<b>B. (II) CIAE , ED &amp; CFO, Company Secretary and their spouses and minor children (name-wise details):</b>			
01.	Md. Hasibur Rahman	Additional DMD and Chief Internal Audit Executive (CIAE)	60,180
02.	Kazi Mohammed Badruddin, FCA, FCMA	Executive Director & Chief Financial Officer	N/A
03.	Mr. Masudur Rahman Bhuiyan, FCS, and his spouse including minor child	Company Secretary	N/A
<b>C. Executives</b>			
01.	Mr. Md. Hasibur Rahman	Additional Deputy Managing Director	60,180
02.	Kazi Mohammed Badruddin, FCA, FCMA	Executive Director & Chief Financial Officer	N/A
03.	Dr. Syed A.M. Mustafij Billah	Executive Director- Plant Operation	N/A
04.	Mr. Md. Ferdous Khan	Executive Director- Sales Management & Distribution	N/A
05.	Mr. Asad Quader Shamsuddin	Director- Engineering Division	N/A
<b>D. Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)</b>			
01.	There is no shareholder who holds 10% or more shares of The ACME Laboratories Ltd.		

## COMPOSITION OF SHAREHOLDING POSITION

The shareholding Position as at 30 June 2024 of the Company is given below:

As at 30 June 2024

Name of the Shareholders	Designation	No. of Shares	% of holding
Mrs. Nagina Afzal Sinha	Chairman	11,888,433	5.62%
Mr. Mizanur Rahman Sinha	Managing Director	8,574,000	4.05%
Dr. Jabilur Rahman Sinha	Deputy Managing Director	4,860,696	2.30%
Mrs. Jahanara Mizan Sinha	Deputy Managing Director	5,290,000	2.50%
Ms. Tasneem Sinha	Deputy Managing Director	9,761,300	4.61%
Mr. Tanveer Sinha	Director	9,600,659	4.54%
Mr. Fahim Sinha	Director	9,375,961	4.43%
Mrs. Sabrina Juned	Director	9,102,613	4.30%
Mrs. Parveen Akhter Khanam	Sponsor Shareholder	7,519,158	3.55%
Mrs. Khurshid Jahan Dabir (Mrs. Laizu Dabir)	Sponsor Shareholder	725	0.00%
Investment Corporation of Bangladesh (ICB)	Shareholder	8,419,940	3.98%
Institute	Shareholder	65,934,806	31.16%
Foreign	Shareholder	295,100	0.14
General Public	Shareholder	60,978,309	28.82%
<b>Total</b>		<b>211,601,700</b>	<b>100%</b>

## RE-APPOINTMENT OF DIRECTORS

Ms. Tasneem Sinha, Mr. Tanveer Sinha, Mrs. Sabrina Juned and Mr. Md. Abul Hossain members of the Board of Directors of the Company shall retire from the Board in the forthcoming 48<sup>th</sup> Annual General Meeting as per clauses no. 148 & 149 of the Articles of Association of the company, because of the longest duration in office since their last election.

As per clause no 150 of the Articles of Association of the Company, being eligible, all the above-mentioned directors shall be re-elected as directors by the approval of the shareholders of the company in its forthcoming 48<sup>th</sup> Annual General Meeting. A brief resume of the Directors including their expertise and Directorship/Membership with other companies/Committees are provided in the Directors' profile section of this Annual Report on **page no. 42-49**.

## MANAGEMENT DISCUSSION SIGNED BY CEO OR MD FOCUSING ON THE COMPANY'S POSITION AND OPERATIONS

A management discussion and analysis signed by the CEO or MD presenting a detailed analysis of the Company's position and operations along with a brief discussion of changes in the Financial Statements has been presented on **Page no. 59-61**.

## DECLARATION OR CERTIFICATION BY THE CEO AND THE CFO TO THE BOARD AS REQUIRED UNDER CONDITION NO. 3(3) SHALL BE DISCLOSED AS PER ANNEXURE-A

Declaration or certification by the CEO and the CFO to the Board is appended in this Annual Report under Annexure A, **Page no. 135-136**.

## THE REPORT AS WELL AS THE CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF THIS CODE AS REQUIRED UNDER CONDITION NO. 9.

The report, as well as certificate regarding compliance of conditions of this code as required under condition No. 9, has been presented under Annexure -B and Annexure -C in the **page no. 137 and 138-155** respectively.

## APPOINTMENT OF AUDITORS

As per the Listing regulations of 2015:

Regulation No. 15. (2) "The issuer of listed securities shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years." And Regulation no. 15(3) "The auditor/audit firm shall not also be eligible for performing the auditing of financial statements of the issuer of listed securities for a consecutive period exceeding three years."

M/s Fames & R, Chartered Accountants (a member of PrimeGlobal, an association of independent accounting firms), served as the Statutory Auditor of the Company for the financial years 2021-2022, 2022-2023, and 2023-2024. They have completed their tenure of three consecutive years.

As such, it is required to appoint a new statutory auditor of the company for the Financial Year 2024-2025. In line with the proposal of the Audit Committee, the Board in its 158<sup>th</sup> Meeting held on 27 October 2024 has recommended M/s Pinaki & Company, Chartered Accountants (REANDA International, An Association of Independent Accounting Firms) as Statutory Auditor for the Financial Year 2024-2025 with a remuneration of BDT 600,000 only (Six Lac) Including AIT excluding VAT subject to the final approval of the shareholders in the 48<sup>th</sup> Annual General Meeting.

## APPOINTMENT OF COMPLIANCE AUDITORS

The existing compliance Auditors of the Company M/s. M. Z. Islam & Co., Chartered Accountants, retire at this Annual General Meeting and being eligible have offered themselves for re-appointment as Compliance Auditors of the Company for the financial year 2024-2025 with a remuneration of BDT 50,000 (Taka Fifty Thousand) only including Income Tax, subject to the approval of the Shareholders in its forthcoming 48<sup>th</sup> Annual General Meeting.

## CONTRIBUTION TO NATIONAL EXCHEQUER

During the year 2023-2024, your Company paid BDT 630.59 Crore to the National Exchequer in the form of Corporate Income Tax and Value Added Tax (VAT) and Import Duties.

## CORPORATE GOVERNANCE

Corporate Governance is a system of rules, policies and practices that dictate how a company's Board of Directors manages and oversees the operations of a Company. Corporate governance includes principles of transparency, accountability and fairness. A Company's corporate Governance is important to investors since it shows a Company's direction and business integrity. Good Corporate Governance helps Companies build trust with investors and the community. As a result, Corporate Governance helps promote financial viability by creating a long-term investment opportunity for market participants.

In order to enhance Corporate Governance Practice for the interest of investors and the Capital Market; Bangladesh Securities and Exchange Commission (BSEC) has imposed some further conditions and issued a revised notification vide No. BSEC/CMRRCD/2006-158/207/Admin/80; Dated: 3 June 2018. The compliance status of the above-mentioned Code by The ACME Laboratories Ltd. has been depicted on **Page no. 138-155** of this Annual Report as Annexure: C.

## CORPORATE SOCIALIZATION

In order to play a model role for Good Governance characteristics in the corporate sector, the company has become a member of the country's leading chamber and market regulators:

- A. Bangladesh Chamber Industries (BCI)
- B. Bangladesh Association of Pharmaceutical Industries (BAPI)
- C. Dhaka Stock Exchange PLC. (DSE)
- D. Chittagong Stock Exchange PLC. (CSE)
- E. Central Depository Bangladesh Limited (CDBL)
- F. Bangladesh Association of Publicly Listed Companies (BAPLC)

These memberships have provided scope to the company for the improvement of Corporate Governance Practices for the benefit of the shareholders and other stakeholders.

## BOARD OF DIRECTORS

The Board of Directors is the highest governance body of the Company and represents the interests of all shareholders and stakeholders, irrespective of who elected its Directors. The Board of the Company comprises 12 (twelve) Directors, of whom 8 (Eight) Directors are Shareholder Directors, 1 (one) nominee Director and 3 (three) Independent Directors. Independent Directors are appointed as per the provision of the Corporate Governance Codes of the Bangladesh Securities and Exchange Commission (BSEC). The Board's essential role is to approve the Company's strategy and oversee compliance.

## AUDIT COMMITTEE

In compliance with the condition, # 5 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) vide reference no. BSEC/CMRRCD/2006-158/207/Admin/80; dated: 3 June 2018, the audit committee of the Company is functioning as a sub-committee of the Board. The main aim of the Audit Committee is to assist the Board in ensuring that the Financial Statements reflect a true and fair view of the state of the affairs of the Company. The committee also assists the Board with regard to the strategies adopted to manage business-related risks and continuously oversee the internal control environment of operations. Board in its 155<sup>th</sup> Meeting held on Monday, 29 April 2024 reconstructed the Audit Committee for co-opting new member which are as follows:

Sl.	Name	Position in Audit Committee	Position in Board
01.	Mr. Das Deba Prashad	Chairman	Independent Director
02.	Mr. Kazi Sanaul Hoq	Member	Independent Director
03.	Mr. Ehsan Ul Fattah	Member	Independent Director
04.	Mr. Md. Abul Hossain	Member	Nominee Director
05.	Mr. Masudur Rahman Bhuiyan, FCS	Secretary of the committee	Company Secretary

## NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the condition, # 6 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) vide reference no. BSEC/CMRRCD/2006-158/207/ Admin/80; dated: 3 June 2018 the Nomination and Remuneration Committee (NRC) of the Company is functioning. The Nomination and Remuneration Committee is a Sub-Committee of the Board, NRC assists the Board in the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors as well as a policy for a formal process of considering remuneration of directors and top-level executives. Presently, the Committee comprises of the following members: Board in its 155<sup>th</sup> Meeting held on Monday, the 29 April 2024 reconstructed the Nomination and Remuneration Committee (NRC) for co-opting new member which are as follows:

Sl.	Name	Position in NRC	Position in Board
01.	Mr. Das Deba Prashad	Chairman	Independent Director
02.	Mrs. Jahanara Mizan Sinha	Member	DMD
03.	Mr. Ehsan Ul Fattah	Member	Independent Director
04.	Mr. Kazi Sanaul Hoq	Member	Independent Director
05.	Mr. Md. Abul Hossain	Member	Nominee Director
06.	Mr. Masudur Rahman Bhuiyan, FCS	Secretary of the committee	Company Secretary

## APPRECIATION

The Board of Directors takes this opportunity to appreciate Shareholders, Doctors, Customers, Bankers, Suppliers, Vendors, Insurance Companies, Employees, and Regulatory Bodies including Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Central Depository of Bangladesh Ltd. (CDBL), National Board of Revenue (NBR), Directorate General of Drug Administration & Licensing Authority (DGDA), Registrar of Joint Stock Companies and Firms (RJSC) and Insurance Development and Regulatory Authority (IDRA) for their continued support and co-operation extended to us and sincerely look forward the same in future as well.

On behalf of the Board,



**Nagina Afzal Sinha**  
Chairman