

# Directors' report to the shareholders

Dear Shareholders  
AssalamuAlaikum,

I, on behalf of the Board of Directors, have the pleasure to present before you the report for the year ended June 30, 2021 along with the audited financial statements and auditors' report thereon.

## BACKGROUND

Saiham Textile Mills Limited was incorporated on March 27, 1981 as a Public Limited Company vide incorporation No. C-8864/703. The Authorized capital of the company is Tk. 1,500 million and paid up capital is Tk. 905.62 million. The company was listed with the Dhaka Stock Exchange Ltd. in the month of August 1988 and Chittagong Stock Exchange Ltd. in the month of March 1999.

## REVENUE

Our Company's customer base is diversified in terms of both geographies we operate in, and currencies we bill in. This mitigates risks arising from geopolitical and currency volatility to a certain degree. During the past year, amidst travel restrictions and lockdowns instituted by various governments across geographies. Our Company gave primacy to the safety and well-being of its employees and local communities, along with a clear focus on maintaining business continuity. Saiham inherent dynamism and resilience, cushioned by its strong balance sheet, enabled the Company to navigate this disruption and accelerate the journey from revival to renewal. The sharp recovery in the operational performance was on account of safety and wellbeing of all its employees, and also facilitated a seamless transition for employees to work from home, supported with processes and tools for remote working, communication, and collaboration. Our Company's steadfast commitment to its long-term strategies of customer orientation, sustainability, cost optimization and R&D led product development. Keeping in mind the long-term strategic intent of creating value for all shareholders. This strategic diversification, seamless continuity of delivery and operations, and investments in improving offerings, sales, and marketing, enabled the Company to increase turnover by 56.50% in a year. During the year under review our companies turnover stood at 2,570,414,760 as against 1,642,383,390 recorded in the previous year.

## Financial Result and Appropriation of Profit:

Particulars	2021	2020
Net Profit for the year (after tax)	10,07,24,349	(7,82,98,678)
Add: Previous year's surplus	16,13,75,965	24,04,37,335
Add: Adjustment of revaluation of P.P.E	8,40,90,971	8,97,99,808
<b>Profit available for appropriation</b>	<b>34,61,91,285</b>	<b>25,19,38,465</b>
Recommended for appropriations:		
Cash Dividend	-	(9,05,62,500)
<b>Total</b>	<b>34,61,91,285</b>	<b>16,13,75,965</b>

## Segment-wise or product-wise performance

Mentioned in section 20 of the notes to the financial statements.

## Industry outlook and possible future developments in the industry

In textile sector, the performance of Bangladesh has been impacted by three factors in the FY 2020-21. First of all, overall slowdown in economic activity of the FY 2020-21 led to significant stress upon output, demand and earning of the industry. However, this pressure was eased leading to improvement in performance of the Bangladesh textile industry.

Secondly the company has benefitted from the post Covid 19 transition of global business to Bangladesh. With the trade war at its minimum, the China raw cotton incident and overall the resilience as a nation by Bangladesh to combat Covid 19, reaped its fruit as overall apparel trade started embracing unprecedented business seen in recent past. With the Covid 19 saga coming to an end and the western countries withdrawing locked down there were great demand with the reopening of stores and there was no other countries to better cater than Bangladesh. Saiham as a company was in a better shape with its steps taken during Covid 19 and was able to encash on the opportunity

arising. This transitory positive impact of high demand of cotton yarn from Bangladesh may continue for coming months also. The third factor, which adversely affected the Bangladesh textile industry is more permanent in nature and is related to cost in competitiveness of Bangladeshi producers against its competitors like India, Vietnam and of lately Myanmar and Cambodia.

The overall exports of leading textiles and clothing exporting countries other than Bangladesh, is expected to show negative trends. The consumption is expected to reach to pre-Covid levels in coming years. Amidst COVID-19 challenge, the restructuring of global textile industry has been taking place. This restructuring seems to be more pronounced in apparel manufacturing for exports and is expected to be beneficial for Bangladesh.

#### **Risks and concerns**

Risk management is embedded in the Company's operating framework. Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

The pandemic is not just affecting the way people conduct business but also how humankind will live. This is affecting every part of our lives, including the preference for apparel, influencing the manufacture of yarns. Being a discretionary spend, the demand for textile products contracted sharply. As various countries, started unlocking their economies in the latter part of the first quarter of the financial year 20-21, new challenges of reduced demand, under-utilized capacities and cash crunch affected the industry. The implementation of social distancing and lockdowns across countries affected textile export from India and its corresponding consumption across countries. Besides some of the risks that the Company is exposed to are:

#### **Financial risks**

The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize financial and interest cost risks.

#### **Commodity price risks**

Uncertain availability and volatility in prices of key raw materials is the major concern. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of powerful brand image with a robust marketing network mitigates the impact of price risk.

#### **Regulatory risks**

The Company is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

#### **Strategic risks**

Emerging businesses, capital expenditure for capacity expansion etc, are normal strategic risks of the Company. However, the Company has well-defined processes and procedures for obtaining approvals for investments in new businesses and capacity expansions.

Any change in government policies related to cotton and yarn, higher raw material cost, competition from peer group, power cost, seasonal fluctuations, non-availability of skilled manpower have impact on spinning industry and are perceived as threats.

#### **A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.**

Particulars	June 30, 2021	June 30, 2020
Cost of goods sold	228,59,31,660 (88.93%)	1,54,73,94,066 (94.22%)
Gross profit	28,44,83,100 (11.07%)	9,49,89,324 (5.78%)
Net profit for the year	10,07,24,349 (3.92%)	(7,82,98,678) (4.77%)

**Related party transactions**

The Company has transactions with its Associate Companies which have been disclosed in related party transaction in note nos. 27 of the notes to the financial statements.

**Variance within the financial year**

There was no event of significant variance between quarterly financial performances during the year under reporting.

**Remuneration of Directors**

The information is incorporated in the notes 21 of the notes to the financial statements on page 68 with reference to the Directors Remuneration mentioning figures concerning the remuneration of the Managing Director.

**Fairness of financial statements**

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Companies 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) notification dated August 7, 2012 Managing Director and Chief Financial Officer has given the declaration which is shown on page 41 of the report.

**Books of Accounts**

Proper books of accounts of the company were maintained.

**Accounting Policies**

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

**Application of BAS and IFRS**

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

**Internal control systems and their adequacy**

Our Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

**Environment Protection, Health and Safety**

Environment Protection, Health and Safety Environment Protection, Health and Safety continue to receive highest priority in all operational and functional areas. Adequate safety measures are taken at plant for prevention of any untoward incidents. Various processes required for pollution control and environmental protection are strictly adhered to.

**Going Concern**

The Board, through appropriate enquiries and analysis, ensures that the resources are adequate to support the operation and that sufficient business opportunities exist to qualify the organization as a going concern and the Directors analyses the financial statements to ensure. Accordingly financial statements are prepared on a going concern basis.

## Board of Directors

i. Composition and size of the Board

On the 30<sup>th</sup> June 2021, there were 7 members on the Board; The Board comprises Chairman, Managing Director, three directors and two Independent directors.

ii. Board meeting and attendance:

The Board met 7 times during the period from July 01, 2020 to June 30, 2021. Following table shows the attendance of directors in the meeting.

Name of Directors	Number of Board Meeting held during the financial year ended 30.06.2021	Number of Board Meeting attended	Remarks
Mr. S. M. Faisal	7	7	
Engr. Syed Ishtiaq Ahmed	7	7	
Syed Shafqat Ahmed M.B.A	7	7	
Mrs. Yasmin Faisal	7	7	
Mrs. Rio Aziza Salim	7	7	
Mohammad Nazmul Hasan, FCA, (Independent Director)	7	7	
Mr.Tariquzzaman Khan, FCA, FCS, (Independent Director)	7	7	

## DIRECTORS

In terms of Article 115 of the Articles of Association of the Company,

**Engr. Syed Ishtiaq Ahmed** and **Mrs. Yasmin Faisal**, Directors retire by rotation from the Board in the 40<sup>th</sup> Annual General Meeting. Being eligible under Article 117 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

### Disclosure of information of the directors who are willing to be re-elected.

#### Engr. Syed Ishtiaq Ahmed, Director

Engineer Syed Ishtiaq Ahmed son of Mr. Syed Md. Faisal, is the Chairman of Saiham Textile Mills. He has graduated in Engineering from Michigan, USA and is also an MBA with a major in Finance from Institution of Business Administration (IBA) University of Dhaka. He has participated in training on "Industry and Management" in Prato, Italy sponsored by Ministry of Foreign trade, Italy. He is one of the members of the Board of Directors of BTMA. He has represented BTMA on a high level mission of Garment Technology and Textile Processing to IMB cologne in Germany and also visited the London College of Fashion under University of the Arts London sponsored by United Nations Industrial Development Organizations (UNIDO). He has vast experience in technical marketing and financial aspects of business.

### Names of companies in which Engr.Syed Ishtiaq Ahmed holds the directorship:

Interest in other Company:	Designation
Saiham Textile Mills Ltd.	Chairman
Saiham Cotton Mills Ltd.	Managing Director
Faisal Spinning Mills Ltd.	Director
Saiham Knit Composite Ltd.	Director

#### Mrs. Yasmin Faisal, Director

Mrs. Yasmin Faisal wife of Mr. Syed Md. Faisal completed her Masters in History from the Islamabad University, the then West Pakistan. She has long experience in marketing, financial and product development & administration. She traveled more than 30 countries including USA, Europe, Australia, Japan, German and Far-East Asia for business purposes. She is also associated with a member of social and cultural organizations.

### Names of the companies in which Mrs. Yasmin Faisal holds the directorship:

Interest in other Company:	Designation
Faisal Spinning Mills Ltd.	Managing Director
Saiham Textile Mills Ltd.	Director
Saiham Cotton Mills Ltd.	Director

### **Re-appointment of Independent Director**

The Board in its meeting has extended the tenure of Mohammed Nazmul Hossain, FCA as Independent Director of the company for further period of 3 (three) years with effect from September 25, 2021 subject to approval of shareholders in 40th Annual General Meeting of the company.

### **Qualification of Independent Director**

Mohammed Nazmul Hossain, FCA is a professional accountant and has vast experienced in corporate industry. He completed B.Com (Hon's) in Accounting from the University of Rajshahi and also fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

### **Role of the Chairman**

The Chairman serves as the primary link between the board and management and works with the Managing Director and Company Secretary to set the agenda of the Board meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities.

### **Role of the Managing Director**

The Managing Director is the key person and is responsible for running the business of the company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan that is necessary to achieve the company's objectives. He has the overall control on the company's day to day affairs and is accountable to the Board for the financial and operational performance of the company.

### **Role of the Company Secretary**

Company Secretary is responsible for advising the Board through the chairman on all governance matters. He is also responsible for ensuring proper information flow with the Board and its committees and between the management and the non-executive directors. He is also acting as bridge between the regulators/ stakeholders and the company.

### **Remuneration to directors including independent directors**

The Director of the Company is receiving a sum of Taka 5,500/- (Five thousand and five hundred) as board meeting fee.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee as a sub-committee of the Board of Director formed as per notification no. BSEC/CMRECD/2006-158/207/ADMIN/80 DATED 3 June, 2018.

The Nomination and Remuneration Committee, as a sub-committee of the Board of Director has been constituted with three board of directors with one Independent director as a chairman. The Company Secretary acts as Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in for mulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive of the company. NRC is responsible to the Board of Directors and its roles and responsibilities are clearly set forth.

### **Composition and Size of Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises three Directors including one Independent Director.

Chairman of Nomination and Remuneration Committee (NRC)

Mohammad Nazmul Hossain, FCA independent Director is the Chairman of the Nomination and Remuneration Committee.

### **The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee (NRC)**

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter-alia, includes:

Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;

Determine/recommend the criteria for qualifications, positive attributes and independence of Director;  
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.  
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management.

The detailed terms of reference of the Nomination and Remuneration Committee is contained in the 'Corporate Governance Code'

#### **Meeting of the Nomination and Remuneration Committee (NRC)**

The Nomination and Remuneration Committee met (1) one times during the financial year 2020-2021.

#### **External Statutory Auditors**

The BSEC guidelines are being strictly followed in engaging statutory Auditors for the Company.

#### **Website**

The company has been maintaining an official website : [www.saihamtextile.com](http://www.saihamtextile.com) which is linked with website of the stock exchange.

#### **DIVIDEND**

The Board of Directors has recommended 10% cash dividend for the year ended June 30, 2021 (subject to the approval in the forthcoming AGM) whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date, i.e., November 18, 2021.

#### **Interim Dividend**

No interim dividend has been declared for the year June 30, 2021.

#### **Unclaimed Dividend Account**

Company maintained detailed information of unpaid or unclaimed dividend and rational thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder; summary of which disclosed in the annual report note no. 19 of page no. 67 under the head 'Unclaimed Dividend.'

#### **Contribution to the national exchequer**

To contribute the economic development of the country and building up the revenues Saiham Textile Mills Ltd. deducts Income Tax, VAT at source from the employees, suppliers, turnover and deposits the same to the National Exchequer regularly. During the year 2020-2021 the company contributed 15.72 million to the National Exchequer in the form of corporate tax, custom duty, and Value added Tax (VAT).

#### **Report of the Audit Committee**

The Audit committee consists of the following members:

Mr. Nazmul Hasan, FCA Independent Director	: Chairman
Syed Shafqat Ahmed, Director	: Member
Mrs. Rio Aziza Salim, Director	: Member
Md. Neyamat Ullah, Company Secretary	: Member

#### **Scope of work of Audit Committee**

The Committee is authorised to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any director or employee of the Group and co-opt any resources (including external professional assistance) it sees fit in order to fulfill its duties. However, the Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit. The Committee presents a summary of its activities to shareholders and other interested parties by means of this report and the committee Chairman attends all general meetings of the Company's shareholders to answer any questions on the committee's activities.

#### **Review of financial statements by the Audit Committee**

Audit Committee reviewed the annual financial statements for the year June 30, 2021 and placed its recommendation to the Board of Directors.

### **External audit**

Khan Wahab Shafique Rahman & Co. a Chartered Accountant firm registered in Bangladesh acted as the external auditors to the company throughout the year. The external auditors are not engaged on any material non-audit work such as:

- 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; and
- Internal audit services;

### **Independence of External Auditor**

As a policy, the Committee would not allow the external auditors to perform any work that they may subsequently need to audit, or which might otherwise create a conflict of interests. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor independence can be shown to be maintained. The Chief Financial Officer is permitted to engage the external auditors on matters that do not create such conflicts. The Audit Committee appraised the expertise, resources, independence and objectivity of external auditor and also reviewed their effectiveness as external auditors before reaching the recommendation to the Board that their re-election should be proposed to shareholders.

### **Resolutions of the Audit Committee meeting:**

The Committee met Four times during last financial year 2020-21 to carry out the following tasks:

- The Audit Committee reviewed the financial statements for the year ended June 30, 2021;
- Reviewed and discussed the Management Letter, by external auditor Khan Wahab Shafique Rahman & Co. for the year ended June 30, 2021 on the annual audit on financial statements of Saiham Textile Mills Ltd;
- The expression of interest sent by the audit firm was reviewed by the Audit Committee and recommended Rahman Mostafa Alam & Co., as auditor of the Company for the year to be ended June 30, 2022;
- Reviewed various reports of Internal Control & Compliance Department on operational, financial procedures and branch activities;

Based on the review and above discussions, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the company and to ensure that its assets are safeguarded properly.

### **Report from the Audit Committee**

Dated: October 17, 2021.

The Board of Directors  
Saiham Textile Mills Ltd.  
House 34, Road # 136  
Gulshan-1, Dhaka

#### **Audit Committee Report**

The Committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observations in their reports on the draft financial statements of the Company initialed by the auditors for the year ended 30 June 2021. The Committee found the statements adequate arrangement to present a true and fair view of the financial status of the Company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

Sd/-

(Md. Nazmul Hasan, FCA)  
Chairman  
Audit Committee  
Saiham Textile Mills Ltd.

### **Environmental Role**

The company is committed to maintain high standard of pollution free environment at mill area. Accordingly tree plantation activities is implementing every year at mill premises.

### **Corporate Social Responsibilities**

Saiham Textile Mills Ltd. always acknowledges its responsibilities for the well-being of the society and takes part in such activities whenever it becomes necessary. The company provides financial support to different social & cultural organizations and to the distressed people of the society. Contribution to CSR programs have been always supported and encouraged by the Board of Directors of the Company. During the year 2020-2021 the company has contributed to the welfare of the community such as donation to Mosque, Madrasha, School also distributed blanket among the poor people in winter season. The company also distributed health kits, including health and hygiene products and food items for patients, health officials and low-income families during the COVID 19 Pandemic period.

### **Code of conduct**

All the employees are bound by our written code of business conduct which is an agreement signed as part of their written contract of employment. The signatory is responsible to comply with the code and also ensure employees reporting to him also comply with the code.

### **APPOINTMENT OF AUDITORS**

Khan Wahab Shafique Rahman & Co. Chartered Accountants will retire at the 40<sup>th</sup> Annual General Meeting as auditors of the Company. As per Bangladesh Securities and Exchange Commission (BSEC) Notification no. SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011 the retiring Auditors Khan Wahab Shafique Rahman & Co. Chartered Accountants are not eligible for reappointment as Statutory Auditors for 2022 because of fulfillment of 3 years period. After receiving expression of interest from Rahman Mostafa Alam & Co. Chartered Accountants Paramount Heights, Box Culvert Road, 65/2/1, Purana Paltan Dhaka-1000. The Audit Committee recommends appointment of Rahman Mostafa Alam & Co. Chartered Accountants at a remuneration of Tk. 3,50,000 (Three lac fifty thousand ) only including Tax but excluding VAT as the auditors of the Company for the year 2021-2022. Therefore the board of directors has proposed Rahman Mostafa Alam & Co. Chartered Accountants to engage as statutory auditors (subject to approval at the 40<sup>th</sup> Annual General Meeting).

### **Appointment of Professional (Chartered Accountants/Chartered Secretaries) firm for the certificate on compliance with the Corporate Governance Code BSEC**

As per notification number BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 the company shall obtain certificate from Professional Accountant/ Chartered Secretary (Chartered Accountants/Cost and Management Accountant/Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the commission and such certificate shall be disclosed in the Annual Report.

In this regard, Kazi Zahir Khan & Co. Chartered Accountants offered themselves for appointment to issue "Corporate Governance Compliance Certificate". The Board recommended the proposal for appointment of Kazi Zahir Khan & Co. Chartered Accountants at a remuneration of Tk. 30,000 (Thirty thousand) only including Tax but excluding VAT to issue "Corporate Governance Compliance Certificate" of Saiham Textile Mills Limited for the year June 30, 2022 subject to approval of the Shareholders of the company in the 40<sup>th</sup> Annual General Meeting.

### **CORPORATE & FINANCIAL REPORTING:**

The Company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. It has complied with all the requirements of Corporate Governance and the Directors are pleased to confirm the following:

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

Proper books of accounts of the Company have been maintained.

Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

The systems of internal control are sound and have been effectively implemented and monitored.

There are no significant doubts upon the Company's ability to continue as a going concern.

There are no significant deviations in operating result of the business of the company compared to last year.



## Pattern of Shareholding

Name wise details	No. of Shares held
Parent/Subsidiary/Associated Companies and other related parties	Nil
Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
Mr. S. M. Faisal - Managing Director	30,82,747
Engr. Syed Ishtiaq Ahmed - Chairman	78,43,920
Mr. Shafqat Ahmed - Director	74,93,503
Mrs. Rio Aziza Salim - Director	76,15,219
Mrs. Yasmin Faisal - Director	20,27,000
Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	
Executives	Nil
Shareholders holding ten percent (10%) or more voting interest in the Company:	Nil

### Compliance of Corporate Governance Code

We have complied with the relevant provisions of the BSEC notification no. BSEC/CMRRCD/2006- 158/Admin/80 dated June 03, 2018, set out in Annexure (II) on this report. In addition to established standards of Corporate Governance, the company also considered the Best Governance practice in its activities.

### Key operating and financial data

The summarized key operating financial data of five years is annexed (Annexure : I)

### Corporate Governance Compliance Report

In accordance with the requirement of the Bangladesh Securities and Exchange Commission, "Corporate Governance Compliance Report" is annexed (Annexure : II)

On behalf of the Board of Directors.



(Engr. Syed Ishtiaq Ahmed)  
Chairman  
October 17, 2021