

DIRECTOR'S REPORT TO THE SHAREHOLDERS

To the Members for the 12th months period ended 30 June, 2020



Bismillahir Rahmanir Rahim
Distinguished Shareholders,
Assalamu Alaikum Wa Rahmatullahi Wa Barakatuhu,

In terms of provisions of section 184 of the Companies Act 1994, Rule 12 (and the Schedule there under) of the Bangladesh Securities and Exchange Rules, 1987, BSEC Notification dated 3 June, 2018, International Accounting Standards-1 as adopted by The Institute of Chartered Accountants of Bangladesh and Finance Act, it is the pleasure of the Board of Directors to submit the Audited Financial position, Statements of Profit or Loss & other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity along with the Auditors Report thereon Report to the Shareholders for the reporting period ended June 30, 2020 for your valued consideration in the following paragraph:

OPERATIONS AND STATE OF AFFAIRS OF INDO-BANGLA PHARMACEUTICALS LIMITED

The Indo-Bangla Pharma's Standalone Revenues from Operations Were Tk. 866.09 million for the year ended 30th June, 2020 as compared to Tk. 740.72 million for the previous year, an increase by 16.93%. Net Profit after tax increases 0.65% to Tk. 156.24 million on standalone basis for the year under review as compared to Tk. 155.23 million for the previous year. Earnings Per Share (EPS) stood at Tk. 1.40 against Tk. 1.39.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT.

Manufacture of pharmaceuticals is now one of the largest capital-intensive white-collar industries in the country, which has grown tremendously over the past few decades. So that the country can continue to produce a wide range of medicines at competitive costs and enjoys comparative advantage in the sector as cheap labor and raw materials, a favorable World Trade Organization (WTO) regime and adequate supply of skilled manpower.

A few decades ago, the country was dependent on imported medicines as well as drugs produced by multinational companies for meeting domestic demands. But now around 97 per cent of medicines are produced locally

while imported medicines mainly belong to hi-tech genres. And the market share of the local manufactures is currently around 90 percent and 10 percent is controlled by foreign companies. It also mentioned that current export of Bangladeshi medicines to 147 countries, including Europe.

PHARMACEUTICALS INDUSTRY GEARING UP FOR THE FUTUR

According to the Department of Drug Administration currently the number of Pharmaceuticals companies stands at 273 and the market size stood worth TK. 205.12 billion with a growth rate of 15.36 percent. The figure for the year 2017 and 2016 were Tk. 287.56 billion and Tk. 156.40 billion along with growth rate of 19.92 per cent and 30.82 percent respectively. The country's domestic pharmaceutical market size has been expanding during the current decade at a rate of around 15% and is expected to be worth Tk. 400 billion and 500 billion by the year 2022-2023 as Bangladesh's economy is growing with increased per capita income in 2019-20 of \$2064, while life expectancy increased to 73 years, Life expectancy of people has significantly increased — the average life expectancy of 66.4 years in 2002 rose to 72.72 years in 2020. Improved healthcare facilities and diagnosis with modern technology and rapid growth of chronic diseases due to change in lifestyle and environment factors are other reasons for the growth of domestic drug market.

OPPORTUNITIES IN PHARMACEUTICALS SECTOR

According to the Export Promotion Bureau (EPB) figures, medicine worth U\$\$ 130 million have been exported so far in 2019 which was \$103.46 million the previous year, the growth rate being 25.56 per cent. The export volume during 2018 was U\$\$ 103.46 with a growth rate of 7.10 per cent. Global certification and adoption of new technologies along with efforts to make local medicine familiar abroad and cash incentives against exports of medicine are the key reasons for the sharp rise in exports earnings. The export earnings to a new high, exports to the United States of America played an important role and it is a great achievement and milestone for Bangladesh. According to Bangladesh Association of Pharmaceutical Industries (BAPI), approximately 1,200 pharmaceutical products received registration for export in the last two years.

OPPORTUNITIES FOR BANGLADESH IN GLOBAL GENERIC DRUGS MARKET



Rising healthcare cost, namely drug prices, now a global concern



Current global generic drug market value: **\$1.06 trillion**



Projected to be **\$1.30 trillion** by 2020



Developed countries increasingly promoting **generic drugs**



Major generic drug hubs India and China losing cost advantages



Drugs worth **\$150 billion-plus** will become unpatented by 2020

BANGLADESH PHARMACEUTICAL INDUSTRY



Exempted from **WTO patent** protection until **2033**

PRODUCED DRUGS



Source: Bangladesh Association of Pharmaceutical Industries

All the associated factors are in favor for the rapid growth Bangladesh pharmaceutical market and it is expected to grow with a CAGR of more than 12% during 2019-2025 period. The share of generic drugs is expected to surpass 85% by the 2025, which will further strengthen the dominance of local pharmaceutical companies in the market. In addition to this, the presence of leading multinational pharmaceutical companies is also increasing in Bangladesh, which is indicating towards the competitive landscape in upcoming years.

- **Bangladesh Pharmaceutical Market Opportunity: More Than US\$ 6 Billion by 2025**
- **Share of Local Pharmaceutical Companies: >90%**
- **Share of Generics Drugs in Pharmaceutical Market: >75%**
- **Leading Drugs Market Insight by Availability, Dosage & Price Analysis**
- **Number of Ongoing Clinical Studies: > 300 Clinical Studies**
- **Pharmaceutical Exports Opportunity: > US\$ 450 Million by 2025**
- **Contribution to GDP 1.33%**

SCOPE TO GROW IN FUTURE

According to Business Communications Company (BCC) Inc, a US-based research organization, the global market for generic drugs is expected to reach \$533 billion by 2021 from \$352 billion in 2016 at a compound annual growth rate (CAGR) of 8.7%. "Bangladesh is going to be a major global hub for high quality low cost generic medicine and vaccine. In reaping the benefits, Bangladesh needs to develop the knowledge and capacity to grab a bigger share of the global pharmaceutical market. Local drugs manufacturers of Bangladesh mainly produce generic drugs of the total amount, 80.0% are generic and 20.0% patented drugs.

INDO-BANGLA LOOKS FOR A BETTER FUTURE

Indo-Bangla Pharmaceuticals Ltd, is a reliable name in the pharmaceuticals sector of Bangladesh, works relentlessly to move forward with a targeted vision to be on the forefront of changing healthcare environment turning innovative science towards esteemed new treatment preferences. Indo-Bangla steps forward with the pre-determined vision to achieve excellence in manufacturing and marketing of pharmaceuticals products and trying to extending its business in abroad as well. New technology, new invention, new products as well as new project are the rhythm of life of pharmaceuticals Company. Since, Indo-Bangla Pharmaceuticals Ltd., is well aware of the adoption new technology and has taken a number of ambitious initiatives and business strategy to meet the upcoming.

TECHNOLOGY AND QUALITY CONTROL

Indo-Bangla Pharmaceuticals Ltd. is striving to upgrade and adopt new technology in production, quality control, distribution and administration of its products to produce new generation drugs as the faster growth of new and lifesaving drugs to customers/patients During the year (2019-2020). the company invested a substantial amount in improving its Laboratory facilities, R&D Scale-up facilities etc.

Indo-Bangla Pharmaceuticals Limited places total emphasis on maintaining and improving of quality of its products following GMP standards of WHO by following strictly laid down criterion at every level of production and handling. Indo-Bangla Pharmaceuticals Limited also follows-up withdrawals from market of all expiry dated products through close inspection and surveillance. The quality control facilities include a high standard laboratory, computerizing equipment's and tools and a team of high qualified research personnel who are able maintain high standards.

RISK AND CONCERNS

Different types of risk and concern in Pharmaceuticals industries are- Tariffs and international trade restrictions, Insufficient raw material production facilities, Absence of bioequivalence test facility, Lack of modern drug testing laboratory.

Marketing strategy- Pharmaceutical industries are now in high-end development trend that is being carried out by leading companies. Increasingly, many companies are competing with new pharmaceutical industries. As a result, the success of pharmaceutical industries largely depends on the efficiency and effectiveness of the highly trained and qualified medical promotion officers.

Problems regarding export, Contest in the Bangladeshi pharmaceutical market, Rivalry among existing firms, Threat of new entrants, Threat of substitute products, bargaining power of buyers, Bargaining power of suppliers. Changes in the existing global or national policies can have either positive or negative impacts for the company. Any insufficiency or price hike of raw materials due to change in policy in the international market might hamper the production and profitability. Changes in currency exchange rates might also affect the pricing and thereby the profitability of the Company.

Similarly, risks factors of the industry depend on the Government policies as well. However, the industry is also exporting abroad. Currently, formulations are exported to 92 countries around the world. The major destinations for Bangladeshi medicines are Myanmar, Sri Lanka and Kenya, while nearly 50 countries import Bangladeshi medicines regularly.

PROJECT AT KALIAKOIR, GAZIPUR.

In order to meet increased demand of existing products as well as to achieve long term sustainable growth of the Indo-Bangla Pharmaceuticals Ltd. by including new technology and produce new generation drugs, Indo-Bangla Pharmaceuticals Ltd. has undertaken a courageous step in setting up of a new production plant at kaliakoir, Gazipur.

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY: FINANCIAL RESULTS

The operating financial results of the Company for the year 2019-2020 as compared to previous year are summarized hereunder:

Particular	2019-2020 Taka	2018-2019 Taka	% ↑ ↓
Turnover	866,097,783	740,714,183	16.93% ↑
Gross Profit	346,450,050	296,550,952	16.83% ↑
Financial Expenses	-	-	-
Non-Operating Income	5,188,305	11,535,389	55.02% ↓
Net Profit Before Tax (NPBT)	217,005,550	180,778,346	20.04% ↑
Provision for Taxation	60,761,886	25,551,656	137.80% ↑
Net Profit After Tax (NPAT)	156,243,664	155,226,689	0.65% ↑
Gross Margin (Turnover)	40.01%	40.04%	0.03% ↓
Net Margin Before Tax	25.05%	24.41%	0.64% ↑
Net Margin After Tax	18.04%	20.96%	2.92% ↓
Earnings Per Share (EPS) BDT.	1.40	1.39	0.71% ↑

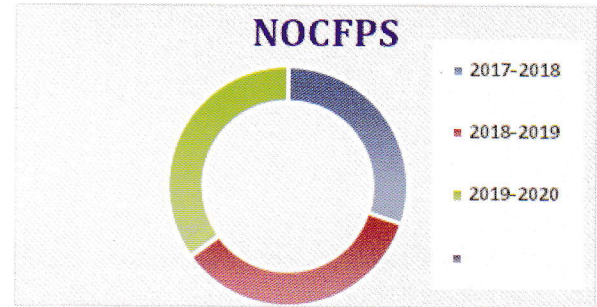
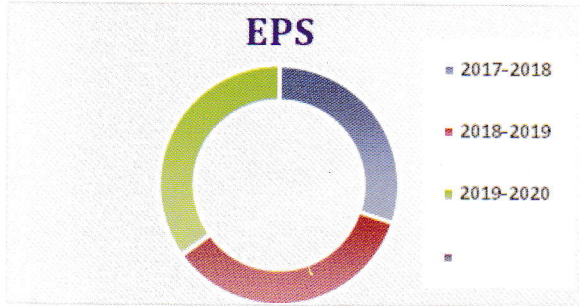
The Gross Profit and Net Profit (BT) increased during FY 2019-2020 at 16.83% and 20.04% respectively over the previous year. However, the Cost of Goods Sold increased at 16.83% over previous year which helped increase Gross Profit and Operating Profit of the Company. The Net Profit After Tax, however, increased by 0.65% over the previous year.

The Earning per Share of Tk. 1.40 is the basic earning dividing by the weighted average number of shares outstanding at the end of the Period.

DISCUSSION ON EPS & NOCFPS

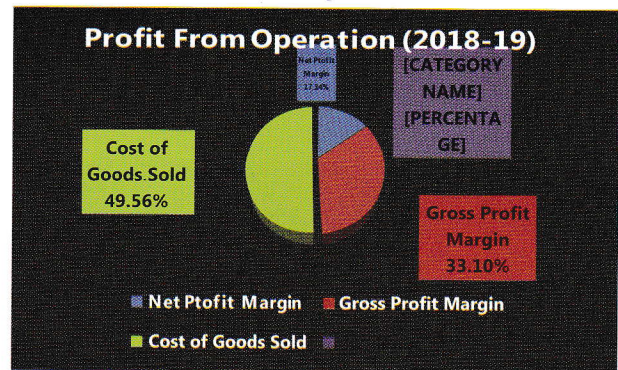
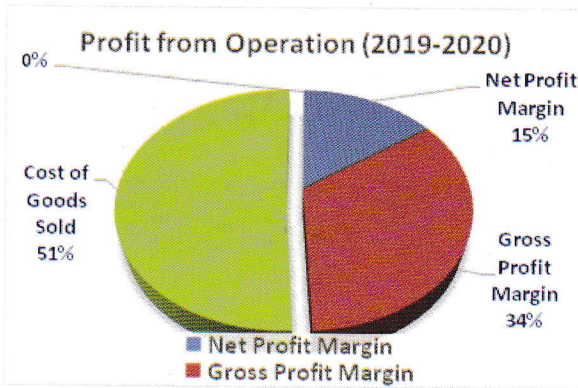
The Company's Standalone Revenues from operations were TK. 866.09 million for the year ended 30th June, 2020 as compared to TK. 740.72 million for the previous year, an increase by 16.93%

The company has made Net Profit of TK. 156.24 million on standalone basis for the year under review as compared to TK. 155.23 million for the previous year. Earnings Per Share (EPS) of Tk. 1.40, NAV per share of Tk. 13.61, and NOCFPS of Tk. 1.57 for the year ended on June 30, 2020 as against Tk. 1.39, Tk. 13.44 and Tk. 1.70 respectively for the same period of the previous year.



DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN SHOWN BELOW:

Profit from Operation	30-June-2020		30-June-2019	
	Amount	Percentage	Amount	Percentage
Turnover	866,097,783	100.00	740,714,183	100.00 ↑
Cost of Goods Sold	519,647,733	59.99	444,163,230	59.96 ↑
Gross Profit	346,450,050	40.01	296,550,952	40.04 ↓
Net Profit for the year	156,243,664	18.04	155,226,689	20.96 ↓



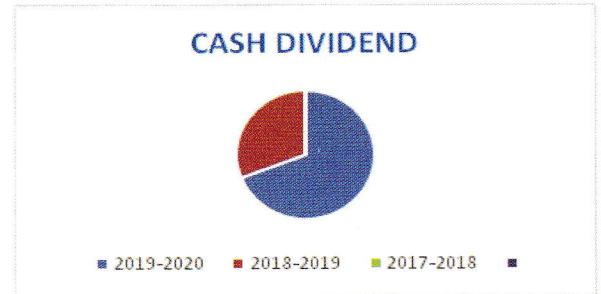
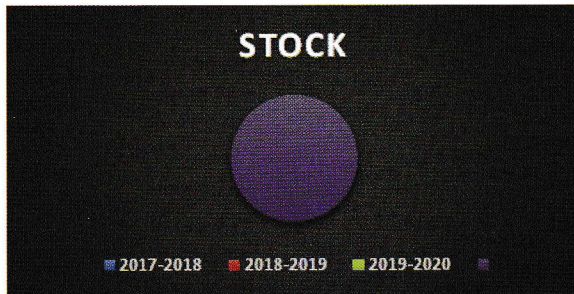
APPROPRIATION OF PROFIT.

The Board of Directors recommended the appropriation of the net profit earned during the year 2019-2020 in the following manner:

Details	Tk.	Tk.
Net Profit after Tax year ended 30 June, 2020	156,243,664	
Minimum Dividend Pay Out Ratio 30% on Net Profit as per IT Ordinance, 1984	46,873,099.2	46,873,099.2
Total Paid Up Capital as at 30 June 2020	1,115,070,000	
Less: Director & Sponsors 49.05%	(546,959,820)	
General Public other than Directors & Sponsors of the Company	568,110,180	
2% Stock Dividend for all Shareholders (1115070000*2%)	22,301,400	
4.5% Cash Dividend only for General Shareholders (568,128,165*4.5%)	25,564,958.10	
Dividend (6.5%) Payable for the Year ended 30 June 2020		47,866,358.10
Net Un appropriate Profit		108,376,497

DIVIDEND

The Company has invested a substantial amount for expansion of capacity as well as diversification of products and business. However, the Board of Directors at its Board meeting held on 27 October, 2020 has recommended 4.5% Cash excluding Sponsors & Directors (including ICB) of the company and 2% Stock Dividend for all shareholders for the year ended on June 30, 2020 the Sponsors/Directors hold 5,46,95,982 shares out of total 111507000 shares of the Company and the cash Dividend to be payable to the General Shareholders of TK. 25,564,958.10 (25.56 million.)



SEGMENT WISE REPORTING

The company operates only in one segment, which is manufacturing and selling of all kinds of medicine (excluding Antibiotic), medical preparations drugs & chemicals (Human Health). The Company applied for permission for production and selling of veterinary medicine also.

DISCUSSION ON CONTINUITY OF EXTRAORDINARY GAIN OR LOSS

Extraordinary gains or losses refer to irregular and infrequent gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year ended June 30, 2020

RELATED PARTY TRANSACTION

Related parties Transactions:

The company carried out a number of transactions with related parties.

The following are the related parties transactions of the Indo-Bangla Pharmaceuticals Ltd has been disclosed as required by BAS 24 Related Party Disclosures.

(a) Remuneration:

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2019-2020	2018-2019
Mr. A F M Anowarul Huq	Managing Director	Remuneration	2,400,000	1,800,000

(b) Board meeting fee:

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2019-2020	2018-2019
Mrs. Aziza Yeasmin	Chairman	Board Meeting Fee	50,000	50,000
Mr. A.F.M Anowarul Huq	Managing Director		50,000	55,000
Mrs. Hafiza Yeasmin	Director		-	20,000
Md. Amin-Ur-Rashid	Director		15,000	50,000
Sayedra Huq	Director		45,000	50,000
Fatima Parvin	Director		50,000	55,000
Mst. Shanaz Akter	Director		15,000	40,000
Md. Mizanur Rahman	Director		45,000	50,000
Md. Golam Rabbani	Director (Represented of ICB)		30,000	20,000
S.M. Harun Or Rashid	Independent Director		15,000	50,000
Md. Monirujjaman	Independent Director		45,000	45,000
Md. Firoz Khan	Independent Director		10,000	40,000

STATEMENT OF UTILIZATION OF PROCEEDS RAISED THROUGH IPO

Indo-Bangla Pharmaceuticals Ltd. has received Tk. 200,000,000 (Taka Twenty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 09 August to 16 August. And the expenses/utilization has been made in the line with the provision of Initial Public Offering (IPO).

Fund utilization period had extended to 24 months instead of 18 months for construction and other civil works due to change of new project place and subsequently approved by the Board of Directors and Shareholders in 4th Annual General Meeting.

Fund utilization fixed for Construction and other Civil works has been changed to Machinery and subsequently approved by the Board of Directors and Shareholders in 5th Annual General Meeting.

The breakup of Utilization Position of IPO proceeds up to 30 June, 2020 was as under:

Purpose Mentioned in the Prospectus	As per the Prospectus	As per the Prospectus and 5th AGM	Utilization for the year ended 30 June 2019	Utilization up to the month of March, 2020	Total Utilized amount
Construction and other civil works	58,580,000	-	-	--	
Machineries	124,720,000	183,300,000	89,463,090	93,836,910	183,300,000
IPO expenses	16,700,000	16,700,000	16,700,000	-	16,700,000
Total IPO Proceeds	200,000,000	200,000,000	106,163,090	93,836,910	200,000,000

The company raised Tk. 200,000,000 divided into 20,000,000 ordinary shares of Tk. 10 each through IPO on September 13, 2018. The company utilized Tk. 200,000,000 in total up to March 30, 2020 for the purposes described above as certified by independent auditor, Shafiq Basak & Co, Chartered Accountants.

SIGNIFICANT VARIANCE OF FINANCIAL STATEMENTS

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2020.

BOARD SIZE

The number of members of the Board of Directors stands at 10 (including Two Independent Director) which are within the limits given by the BSEC Notification.

SL	Name	Position
1.	Mrs. Aziza Yeasmin	Chairman
2.	Mr. A F M Anowarul Huq	Managing Director
3.	Mrs. Hafiza Yeasmin	Director
4.	Mrs. Aysha Siddika	Director
5.	Mrs. Sayeda Huq	Director
6.	Mr. Md. Golam Rabbani	Director
7.	Mrs. Fatima Parvin	Director
8.	Md. Mizanur Rahman	Director
9.	Mr. Md. Iftikhar-Uz-Zaman	Independent Director
10.	Mr. Md. Monirujjaman	Independent Director

ELECTION OF DIRECTORS

Mrs. Fatima Parvin, Director and Mrs. Sayeda Huq, Director retires as per Article-55, 56, 57 of the Articles of Association of the company, being eligible, Mrs. Fatima Parvin, Director and Mrs. Sayeda Huq, Director have offered themselves for re-election. Brief resume and other information of the above mentioned directors are depicted in Annexure-II

DIRECTOR'S REMUNERATION

Director's remuneration is shown in the note no. 32(a) of the notes to the Financial Statements. There is no remuneration for Independent Directors.

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2019-2020	2018-2019
Mr. A F M Anowarul Huq	Managing Director	Remuneration	24,00,000	1,800,000

DIRECTORS INVOLVED IN OTHER COMPANIES

SL	NAME	POSITION	DIRECTORSHIP/OWNERSHIP WITH OTHER COMPANIES.	
			COMPANIES	POSITION
1	Mrs. Aziza Yeasmin	Chairman	-	-
2	Mr. A F M Anowarul Huq	Managing Director	-IBP Agrovat Ltd. -Sabila Sea Foods Ltd., -HBS Apparels Ltd. - BD Pharmaceuticals Ltd.	Director
3	Mrs. Hafiza Yeasmin	Director	-	-
4	Mrs. Aysha Siddika	Director	-	-
5	Mrs. Sayeda Huq	Director	-	-
6	Mr. Md. Golam Rabbani	Director	-	-
7	Mrs. Fatima Parvin	Director	-	-
8	Md. Mizanur Rahman	Director	-	-
9	Mr. Md. Iftikhar-Uz-Zaman	Independent Director	-	-
10	Mr. Md. Monirujjaman	Independent Director	-	-

APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors has appointed Mr. Md. Iftikhar-Uz-Zaman as an Independent Director in its meeting dated 31st January, 2020 for the period of three years which will be approved by Shareholders in AGM. Brief resume and other information of the above mentioned director is depicted in Annexure-II.

APPOINTMENT OF DIRECTOR

The Board of Directors has appointed Mrs. Aysha Siddika as a Director for the in its meeting dated 16th August, 2020 on the Board of Directors of the Company which will be approved by Shareholders in AGM. Brief resume and other information of the above mentioned director is depicted in Annexure-II.

APPOINTMENT OF AUDITORS

The existing Auditors of the company M/s MahfelHuq& Co., Chartered Accountants, will retire at the conclusion of the 6th Annual General Meeting. Pursuant to the Companies Act-1994 every Company shall, at each Annual General Meeting appoint an auditor to hold office from conclusion of the Annual General meeting until the next Annual General Meeting. As per Regulation-15 (2) Dhaka & Chittagong Stock Exchange (Listing) Regulation-2015, The issuer of listed securities shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years. In this connection, M/s. Mahfel Huq, Chartered Accountants, the present Statutory Auditor of the company has been completed a consecutive period of three years, thus M/s. Mahfel Huq, Chartered Accountants, being not eligible to re-appointment for performing the auditing of financial statements of the Company. Thus, the Board of Directors unanimously recommended the appointment of M/S. FAMES & R Chartered Accountants, as the Statutory Auditor of the Company for the Financial Year 2020-2021, and to continue the next Annual General Meeting at a fees of tk. 2,50,000.00, subject to approval of the shareholders at the forthcoming 6th Annual General Meeting of the company.

APPOINTMENT OF COMPLIANCE AUDITORS

As per the requirement of Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Company shall obtain a certificate from a practicing Professional Accountant or Secretary other than its Statutory Auditors or Audit firm on yearly basis. Since, the existing Auditors of the company M/s Shafiq Basak& Co., Chartered Accountants retires at this Annual General Meeting and being eligible, have offered themselves for reappointment as Compliance Auditors of the company for the year 2020-2021 subject to approval at the 6th Annual General Meeting to be held on December 24 by the members of the company.

COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, HEAD OF INTERNAL AUDIT

As per corporate governance code of BSEC, the company has allocated the responsibilities of the officials as follows:

SL	Name	Position
1.	Mohi Uddin QCS	Company Secretary
2.	Md. Faruque Hossain	Chief Financial Officer
3.	Md. AbuTaleb	Head of Internal Audit

AUDIT COMMITTEE

Indo-Bangla Pharmaceuticals Limited has an Audit Committee as a sub-committee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities in compliance with Condition-5 of the Notification of Bangladesh Securities and Exchange Commission (BSEC) No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. All members of the audit committee are "financially literate" and having the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement.

The Audit Committee carries out its responsibilities as per the provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee shall also co-ordinate with the Internal and external Auditors as and when required. The Audit Committee ensures that adequate internal checks & balances supported by adequate MIS are in place for detection of errors frauds and other deficiencies. The other responsibilities include inter alia, not being limited to, the prevention of conflict of interest between the company and its Directors officials, customers, suppliers, government and any other interest groups and detect or remove any scope of insider trading in the company's stock. The Audit Committee also ensures compliance of requirements of BSEC and other regulatory. During the year 2019-2020 under review, the Committee held four meetings.

The Audit Committee of Indo-Bangla Pharmaceuticals limited is comprised of 3 (three) Members of the Board of Directors including 2 (two) Independent Directors. The composition of the present members of Audit Committee as follows:

SL	Name	Position
1.	Md. Iftikhar-Uz-Zaman (Independent Director)	Chairman
2.	Md. Monirujjaman (Independent Director)	Member
3.	Mrs. Fatima Parvin (Director)	Member
4.	Mr. Mohi Uddin, QCS	Secretary

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Indo-Bangla Pharmaceuticals Ltd. has duly constituted a Nomination and Remuneration Committee (NRC), as per the requirement of the Corporate Governance Code of Bangladesh securities and Exchange Commission (BSEC) to shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives as well as a policy for formal process of considering remuneration of directors, top level executives.

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors and defined in the chartered of the NRC formulated in accordance with the Notification of the Bangladesh Securities and Exchange Commission's Corporate Governance Code, 2018

The Nomination and Remuneration Committee of Indo-Bangla Pharmaceuticals Ltd. is comprised of three (3) non-executive Directors of the Board including an Independent Director. The Chairperson of the Committee is an Independent Director of the Company the composition of the present NRC is as follows:

SL	Name	Position
1.	Md. Monirujjaman (Independent Director)	Chairman
2.	Mrs. Sayeda Huq (Director)	Member
3.	Md. Mizanur Rahman (Director)	Member
4.	In Attendance	-Chairman -Managing Director -External Advisers – by invitation -Any Non-Executive Director shall be entitled to attend the Committee's meetings.
5.	Mr. Mohi Uddin, QCS	Secretary

Mr. Mohi Uddin, QCS Company Secretary is the Secretary to the Nomination & Remuneration Committee. The number of the meeting held during year ended June 30, 2020 were 2 (two). Mr. Mohi Uddin, Company Secretary attends the Committee's meeting as the Secretary of the Committee. The Managing Director and Head of Human Resources and Administration attends the meeting by invitation. The Chief Financial Officer attends the meeting as and when invited.

MAINTAINING WEBSITE

The company has been maintaining an official website www.indo-banglapharma.com which is linked with the website of the stock exchanges.

SUBSIDIARY COMPANY

The company has no subsidiary company.

CORPORATE GOVERNANCE

Corporate Governance is the practice of good citizenship, through which the Company is governed by the Board, keeping in view its accountability to the stakeholders and to the society. In accordance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, a statement in pursuance to Clause 1 (5), resume of the Directors who shall be appointed, Audit Committee Report as per clause 5 (7), Certificate from the CEO & CFO to the Board, Certificate on Compliance of Condition of Corporate Governance Code & Status of Compliance in depicted in the Annexure-I, II, III, IV, V, A, B & C respectively.

GOING CONCERN

While approving the financial statements, the directors have made appropriate inquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a conceivable period. Directors are confident and have a sonable expectation that the Company has adequate resources to continue its operation consistently for the predictable future. Therefore, the company adopted the going concern basis in preparing the financial statement.

MANAGEMENT GRATITUDE

Finally, on behalf of the Board, I would like to take this opportunity to thank all the employees of Indo-Bangla Pharmaceuticals Ltd for their tremendous efforts. I would also like to express sincere gratitude to the shareholders as well as all Stakeholders of the company for their continued support.

The Board is also grateful to the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, BSEC, DSE, CSE, CDBL and the Government of Bangladesh and other business partner for their cooperation extended to the Company during the year.

Thanking you.

On behalf of the Board of Directors

(Mrs. Aziza Yeasmin)

Chairman