

- (e) The system of internal control is sound in design and has been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) Significant deviations from last year's operating results of the Company have been highlighted in the report and reasons there of have been explained.
- (h) Key operating and financial data of preceding four years have been provided on page 2.
- (i) During the year six Board meetings were held and the attendance by each director is given on page 60.
- (j) The pattern of shareholding is provided on pages 33 & 60.
- (k) In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Report" is provided on page 56.
- (l) Segment-wise or product-wise business performance is provided on page 19 to 20.
- (m) Statement of all related party transactions is provided on page 42 to 43.
- (n) During the year the company did not pay any remuneration to its non whole time Directors including Independent Director. Meeting attendance fees, however, at approved scales were paid to selective non whole time directors.

### DIRECTORS

Following were members of the Board of Directors of the Company during 2016:

- |                                     |                   |  |
|-------------------------------------|-------------------|--|
| 1. Mr. Nitish Kapoor                | Chairman          |  |
| 2. Mr. Vishal Gupta                 | Managing Director |  |
| 3. Mr. Raghu Krishnan               |                   | (Resigned on 1st May 2016)                                 |
| 4. Mr. Parag Agarwal                |                   |  |
| 5. Mr. Nayan Ranjan Mukhopadhyay    |                   | (Resigned on 30 October 2016)                              |
| 6. Mr. Sourav Mitra                 |                   | (Joined on 30 October 2016)                                |
| 7. Mr. Mahmud Hasan Khan            |                   |  |
| 8. Mr. Rashidul Hasan               |                   | (Resigned on 28 November 2016)                             |
| 9. Mr. M. Jahangir Kabir            |                   | (Re-appointed on 28 November 2016)                         |
| 10. Mr. C.Q.K. Mustaq Ahmed         |                   | (Joined on 28 November 2016)                               |
| 11. Mr. Enamul Hoque                |                   | (Resigned on 31 March 2016)                                |
| 12. Mr. Sushen Chandra Das          |                   | (Retired and re-elected on 8 September 2016)               |
| 13. Mr. Jamal Abdul Naser Chowdhury |                   | (Resigned on 28 November 2016)                             |
| 14. Md. Azizul Islam                |                   | (Joined on 28 November 2016 and resigned on 30 April 2017) |
| 15. Mr. Shahidul Islam              |                   | (Joined on 30 April 2017)                                  |

During the year of 2016, Mr. Enamul Hoque, Mr. Raghu Krishnan, Mr. Nayan Ranjan Mukhopadhyay, and Mr. Rashidul Hasan, Mr. Jamal Abdul Naser Chowdhury and Md. Azizul Islam resigned from the Board of Directors on 31 March 2016, 1 May 2016, 30 October 2016, 28 November 2016 and 30 April 2017 respectively. Mr. Vishal Gupta, Mr. Sourav Mitra, Mr. C.Q.K. Mustaq Ahmed and Md. Azizul Islam, joined as Director to the Board on 1st May 2016, 30 October 2016, 28 November 2016 and 30 April 2017 respectively.

## ELECTION OF DIRECTORS

As per Article 118A of the Articles of Association of the Company, Mr. Parag Agarwal, Mr. Mahmud Hasan Khan and Mr. Nitish Kapoor retire from the Board of Directors and being eligible offer themselves for re-election.

Mr. Sourav Mitra has been appointed as Director and Chief Financial Officer in place of Mr. Nayan Ranjan Mukhopadhyay with effect from 30 October 2016. Mr. M. Jahangir Kabir has been re-appointed as Independent Director with effect from 28 November 2016. Mr. C.Q.K. Mustaq Ahmed has been appointed as Independent Director in place of Mr. Rashidul Hasan with effect from 28 November 2016. Mr. Shahidul Islam has been appointed as Director in place of Md. Azizul Islam with effect from 30 April 2017.

The elections of new Directors are subject to approval in the 56th Annual General Meeting.

## AUDITORS

The retiring auditors of the Company, A. Qasem & Co., Chartered Accountants, have expressed their willingness to continue in office and being eligible, offer themselves for- reappointment, subject to shareholders' approval in the 56th Annual General Meeting.

## ACKNOWLEDGEMENT

The Board of Directors reiterate their sincere appreciation and gratitude to all honorable shareholders, business partners, customers, suppliers and other stakeholders in the Company for their confidence and support.

The Directors also take this opportunity to acknowledge with great appreciation the dedication and hard work of the employees which has been the driving force behind the sustained results of the Company.



Sushen Chandra Das  
Director



M. Jahangir Kabir  
Independent Director



Sourav Mitra  
Director & CFO



Vishal Gupta  
Managing Director

