

**Report to the Shareholders of National Feed Mill Limited on
compliance with the Corporate Governance Code.**

(As required under the BSEC Codes of Corporate Governance)

We have examined the compliance status to the Corporate Governance Code by National Feed Mill Limited for the year ended on 30th June 2022. This code relate is to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 of Bangladesh Securities and Exchange Commission (BSEC.)

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of the Corporate Governance Code.

We state that we have obtained all the information and representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement:

- The Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the Company as required under the Companies Act 1994, the securities laws and other relevant laws, and
- The standard of governance in the Company is satisfactory.

This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2022.



Place: Dhaka
Date:

For Dewan Nazrul Islam & Co.
Chartered Accountants

Mohammad Rostam Hossain

Mohammad Rostam Hossain FCA
Enrolment No- 1340
Managing Partner



**Status of Compliance with the conditions imposed by the Commission's Notification
No. BSEC/CMRRDC/2006-158/207/Admin/80 dated 3rd June 2018
(Report under Condition no. 9)**

Condition No	Title	Status		Remarks
		Complied	Not Complied	
1.1	Board Size: The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		The National Feed Mill Limited Board is comprised of 5 directors.
1.2 (a)	Independent Directors:			
	At least one fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors	✓		There are two Independent Directors named Mr. Md. Ziaur Rahman Mazumder and Mr. Mahbub Hasan.
1.2 (b) (i)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital	✓		The Company Secretary have declared independent directors' compliances on behalf of Independent Director.
1.2 (b) (ii)	Independent Director or his family members are not connected with the Company's any sponsor or Director or nominated Director or Shareholder of the company or any of its associates, sister concerns, subsidiary and parents or holding entities who holds 1% or more shares	✓		Do
1.2 (b) (iii)	Independent Director who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1.2 (b) (iv)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		Do
1.2 (b) (v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, Director or officer of any Stock Exchange	✓		Do
1.2 (b) (vi)	Independent Director is not a shareholder, Director excepting independent director or officer of any member or RREC holder of Stock Exchange or an intermediary of the capital market	✓		Do

Condition No	Title	Status		Remarks
		Complied	Not Complied	
1.2 (b)(vii)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit service or audit firm conducting special audit or professional certifying compliance of Corporate Governance Code	✓		Do
1.2 (b) (viii)	Independent Director shall not be an Independent Director in more than 5 (five) listed companies	✓		Do
1.2 (b)(ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		Do
1.2 (b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	✓		Do
1.2 (c)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM	✓		
1.2 (d)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3 (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements, and corporate laws and can make meaningful contribution to business	✓		The qualification and background of ID justify his abilities as such.
1.3 (b) (i)	Independent Director should be a Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			N/A

Condition No	Title	Status		Remarks
		Complied	Not Complied	
1.3 (b) (ii)	Independent Director should be a Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Finance director or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	✓		
1.3 (b) (iii)	Independent Director should be a Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		The ID is a corporate leader with more than 10 years of experience.
1.3 (b) (iv)	Independent Director should be a University Teacher who has educational background in Economics or Commerce or Business Studies or Law			N/A
1.3 (b) (v)	Independent Director should be a Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3 (C)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in 1.3 (b)	✓		The Independent Directors are corporate leader with more than 10 years of experience.
1.3 (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such issue arose.
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		Chairperson of the board and Managing Director are different individual. Chairperson: Mrs. Farida Jahan Babul MD: Mr. Akther Hossain Babul
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed	✓		The Managing Director does not hold the same position in any another listed company.

Condition No	Title	Status		Remarks
		Complied	Not Complied	
	company			
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		The Chairperson is elected from amongst the non-executive directors.
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		Respective roles and responsibilities of the Chairperson and the Managing Director are clearly defined.
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders on:			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		The Directors report complies with the guideline.
1.5 (ii)	Segment-wise or product-wise performance	✓		The Directors report complies with the guideline.
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		Discussed at "Growth in diversified business arena"
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		The Directors report complies with the guideline.
1.5 (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	-		No such issue arose.
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		The Directors report complies with the guideline.
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		The Directors report complies with the guideline.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.	-		No such issue arose
1.5 (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		The Directors report complies with the guideline.

Condition No	Title	Status		Remarks
		Complied	Not Complied	
1.5 (x)	A statement of remuneration paid to the directors including independent directors	✓		The Directors report complies with the guideline.
1.5 (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		The Directors report complies with the guideline.
1.5 (xii)	A statement that proper books of account of the issuer company have been maintained	✓		Do
1.5 (xiii)	A statement that 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	✓		Do
1.5 (xiv)	A statement that International Accounting Standards (IAS) or 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	✓		Do
1.5 (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Do
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		Do
1.5 (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		The Directors report complies with the guideline.
1.5 (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		Matter relating to significant deviation disclosed in Note 2.13 and 2.14 of the Financial Statements.
1.5 (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		The Directors report complies with the guideline.
1.5 (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	✓		The Board declared 1% cash dividend (without sponsors) for the year ended 30 June 2022 which is subject to approval of shareholders on 22 nd AGM.

Condition No	Title	Status		Remarks
		Complied	Not Complied	
1.5(xxix)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1.5 (xxii)	Patterns of shareholdings	✓		
1.5 (xxiii)	(a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		Do
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		Do
	(c) Executives	✓		
	(d) Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		The directors' report complies with the guideline.
1.5 (xxiv)	(a) a brief resume of the director	✓		Do
	(b) nature of his or her expertise in specific functional areas	✓		Do
	(c) names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		Do
1.5 (xxv)	A Management's Discussion and analysis of the company's position and operations along with a brief discussion of change in the financial statements, among others, focusing on:	✓		
1.5 (xxv) (a)	(a) accounting policies and estimation for preparation of financial statements	✓		The directors' report complies with the guideline.
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		The directors' report complies with the guideline.
	(c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof	✓		The directors' report complies with the guideline.
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		The directors' report complies with the guideline.
	(e) briefly explain the financial and economic scenario of the country and the globe	✓		The directors' report complies with the guideline.

Condition No	Title	Status		Remarks
		Complied	Not Complied	
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		The directors' report complies with the guideline.
	(g) future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		The directors' report complies with the guideline.
1.5 (xxvi)	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	✓		Do
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		The directors' report complies with the guideline.
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		The company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		A code of conduct set of chairpersons of the board, other members of the board and Chief Executive Officer of the company bases on the recommendation of the Nomination and Remuneration Committee (NRC)
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A

Condition No	Title	Status		Remarks
		Complied	Not Complied	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		The Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities, and duties of the CFO, the HIAC and the CS	✓		The respective roles, responsibilities, and duties of the CFO, the HIAC and the CS are clearly defined.
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3 (a)	(a) The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge	✓		

Condition No	Title	Status		Remarks
		Complied	Not Complied	
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Disclosed in the Annual Report
4 (i)	There shall be an Audit Committee as a sub-committee of the Board.	✓		
4 (ii)	There shall be a Nomination and Remuneration Committee as a sub-committee of the Board.	✓		
5.1 (a)	The Company shall have an Audit Committee as a sub- committee of the Board of Directors	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		The Audit Committee duly discharged its responsibilities.
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members	✓		The Audit Committee comprised of 3 (three) members
5.2 (b)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the Company and shall include at least 1 (one) Independent Director	✓		The members of the audit committee are appointed by the Board who are directors and which includes 1 (one) Independent Director.
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		Based on the academic qualifications and professional experiences, the board reviewed and considered that all the existing members of the Audit Committee are financially literate and they have related financial. And 1 (one) member of this committee have 10 (ten) years of relevant experiences.

Condition No	Title	Status		Remarks
		Complied	Not Complied	
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	-		No such incident arose.
5.2 (e)	The Company Secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director	✓		
5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such issue arose.
5.3 (c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two- third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5.5 (a)	Oversee the financial reporting process	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		

Condition No	Title	Status		Remarks
		Complied	Not Complied	
5.5 (C)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee hiring and performance of external auditors	✓		
5.5 (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5.5 (f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	review the adequacy of internal audit function	✓		
5.5 (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	review statement of all related party transactions submitted by the management	✓		
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5.5 (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5.5 (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	-		N/A
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board	✓		
5.6 (a) (ii) (a)	report on conflicts of interests	✓		No such issue arose.
5.6 (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	✓		No such issue arose.



Condition No	Title	Status		Remarks
		Complied	Not Complied	
5.6 (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such issue arose.
5.6 (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such issue arose.
5.6 (b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such issue arose.
5.7	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such issue arose.
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC 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 executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
6.2 (a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2 (b)	All members of the Committee shall be non-executive directors	✓		

Condition No	Title	Status		Remarks
		Complied	Not Complied	
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board	✓		The NRC members are appointed by the board
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee		N/A	No such issue arose.
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non- voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee		N/A	No such issue arose.
6.2 (g)	The company secretary shall act as the secretary of the Committee	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes		N/A	No such issue arose.
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the	✓		

Condition No	Title	Status		Remarks
		Complied	Not Complied	
	Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	N/A		No emergency meeting conveyed.
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5 (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6.5 (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5 (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals .	✓		
6.5 (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5 (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5 (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board	✓		