

Certificate on Compliance

of

CORPORATE GOVERNANCE

Report to the Shareholders of Navana Pharmaceuticals Limited on Compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Navana Pharmaceuticals Limited for the year ended 30 June 2022. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the 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 with the conditions of the Corporate Governance Code.

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

We state that we have obtained all the information and explanations, which we required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) 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;
- (c) 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
- (d) The Governance of the Company is satisfactory

Dhaka, October 25, 2022



For: Itrat Husain & Associates

Itrat Husain FCMA, FCS
Chief Executive

REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE

[For the Year ended 30th June 2022]

[As per Condition No. 1(5) (xxvii) as well as condition No. 9 and Annexure-C of the Corporate Governance Code issue by BSEC's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018]

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.0	Board of Directors			
1(1)	Board's Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty)	√		The Board is comprised of 12 (Twelve) members
1(2)	Independent Directors: Representation of ID in Board			
1(2)(a)	Number of Independent Director: At least 1/5th	√		There are 3 (Three) ID in the Board
1(2)(b)	For the purpose of this clause "Independent Director" means a Director-	The ID have declared their compliances		
1(2)(b)(i)	Independent Director do not hold any share or less than 1% (one) percent share of total paid-up shares of the company	√		
1(2)(b)(ii)	ID is not connected with the company' sponsor or director or shareholder who holds 1% or more sha	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company	√		
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange	√		
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		

