

Annexure - V

SARashid & Associates (Chartered Secretaries)

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Report to the Shareholders of Doreen Power Generations and Systems Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Doreen Power Generations and Systems Ltd. for the year ended on 30 June 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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 the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in 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 have 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 except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;
- (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.

Place : Dhaka
Dated : 03 December 2020



For
SARashid & Associates


S. Abdur Rashid FCS
Chartered Secretary in Practice

Annexure - VI

STATUS OF COMPLIANCE ON CORPORATE GOVERNANCE CODE

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under condition no. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1(1)	Size of the Board of Directors: [Number of Board Members to be 5–20]	✓		
1(2)	Independent Directors:			
1(2)(a)	Number of Independent Directors [No. of ID(s) to be at least 1 and 1/5 of Total No.]	✓		
1(2)(b)(i)	ID(s) to hold no share or less than 1% shares			
1(2)(b)(ii)	ID(s) not to be a sponsor or connected with any sponsor or director or shareholder holding 1% or more shares on the basis of family relationship	✓		
1(2)(b)(iii)	ID(s) not to be an executive of the company in immediately preceding two financial years	✓		
1(2)(b)(iv)	ID(s) not to have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	ID(s) not to be member/ TREC holder/ director/ officer (excepting ID) of any stock exchange	✓		
1(2)(b)(vi)	ID(s) not to be shareholder/ director/ officer of any member or TREC holder of stock exchange or intermediary of capital market	✓		
1(2)(b)(vii)	ID(s) not to be partner/ executive at present or during preceding 3 years of the company's statutory audit firm or firm engaged in internal audit or special audit or professional certifying compliance of the Code	✓		
1(2)(b)(viii)	ID(s) not to be ID in more than five listed companies	✓		
1(2)(b)(ix)	ID(s) not having been convicted as a defaulter in payment of any loan of a bank or NBFIs	✓		
1(2)(b)(x)	ID(s) not having been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	Appointment(s) of ID(s) to be made by the Board and approved in the AGM	✓		
1(2)(d)	Post of ID not to remain vacant for more than 90 days	✓		
1(2)(e)	Tenure of an ID to be 3 years (may be extended for 1 tenure only and may be reappointed after a gap of 1 tenure after completion of 2 tenures)	✓		
1(3)	Qualification of Independent Director:			
1(3)(a)	An ID to be a knowledgeable individual with integrity, being able to ensure compliance with financial laws, regulatory requirements and corporate laws and having ability make meaningful contribution to the business	✓		
1(3)(b)(i)	An ID to be a Business Leader (being present or former promoter / director of a company listed or having paid-up capital of 100 million or a member of chamber/ association)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(ii)	An ID to be a Corporate Leader (being present or former MD/ CEO/ AMD/ DMD/ COO/ CFO/ CS/ HIAC/ HAHR/ Equivalent of a company listed or having paid-up capital of 100 million)			NA
1(3)(b)(iii)	An ID to be a former official of government or statutory or autonomous or regulatory body in not below 5th Grade having Degree in Economics/ Commerce/ Law			NA
1(3)(b)(iv)	An ID to be a University Teacher having educational background in Economics/ Commerce/ Business/ Law			NA
1(3)(b)(v)	An ID to be a Professional (Advocate of Bangladesh Supreme Court/ CA/ C&MA/ CFA/ CCA/ CPA/ CMA/ CS or Equivalent)			NA
1(3)(c)	An ID to have at least 10 (ten) years of experiences	✓		
1(3)(d)	Relaxing Qualifications/Experiences subject to prior approval of the Commission in special cases			NA
1(4)	Duality of Chairperson and MD or CEO:			
1(4)(a)	Positions of Chairperson and MD and/or CEO to be filled by different individuals	✓		
1(4)(b)	MD and/or CEO of a listed company not to hold the same position in another listed company	✓		
1(4)(c)	Chairperson to be elected from among the Non-Executive Directors	✓		
1(4)(d)	Board to clearly define respective roles and responsibilities of Chairperson and MD and/or CEO	✓		
1(4)(e)	In absence of Chairperson in a Board Meeting, to elect an Non-Executive Director as Chairperson for that meeting; and reason of such absence to be duly recorded in the minutes			NA
1(5)	Directors' Report (DR) to Shareholders:			
1(5)(i)	DR to include Statement on Industry Outlook and possible future developments	✓		
1(5)(ii)	DR to include Statement on Segment-wise or Product-wise Performance	✓		
1(5)(iii)	DR to include Statement on risks and concerns	✓		
1(5)(iv)	DR to include Statement on COGS, Gross Profit and Net Profit Margins	✓		
1(5)(v)	DR to include Statement on Continuity of Extra-Ordinary Activities and their implications (gain or loss)			NA
1(5)(vi)	DR to include Statement on nature of related party and amount, nature and basis of related party transactions	✓		
1(5)(vii)	DR to include Statement on utilization of proceeds raised through public issues, rights issues and/or any other instruments			NA
1(5)(viii)	DR to include Explanation, if financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc			NA
1(5)(ix)	DR to include Explanation about significant variance between Quarterly and Annual Financial Statements	✓		
1(5)(x)	DR to include Statement on Remuneration to Directors including IDs	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xi)	DR to include Disclosure on Preparation of and Fair Presentation in the Financial Statements	✓		
1(5)(xii)	DR to include Disclosure on Maintaining proper books of account	✓		
1(5)(xiii)	DR to include Disclosure on Consistent Application of appropriate accounting policies, and accounting estimates being reasonable and prudent	✓		
1(5)(xiv)	DR to include Disclosure on Following Applicable IAS/IFRS, and adequate disclosure for any departure there-from, if any	✓		
1(5)(xv)	DR to include Disclosure on Soundness in Design and effective implementation and monitoring of Internal Control System	✓		
1(5)(xvi)	DR to include Disclosure on Protection of Minority Shareholders from abusive actions by, or in the interest of, controlling shareholders, and having effective means of redress	✓		
1(5)(xvii)	DR to include Statement on ability of the Company to continue as a going concern or disclosure of inability to be going concern along with facts and reasons thereof	✓		
1(5)(xviii)	DR to include Statement on significant deviations from last year's operating results highlighting reasons thereof	✓		
1(5)(xix)	DR to include summary of key operating and financial data of last 5 years	✓		
1(5)(xx)	DR to include Statement on reasons for non declaration of Dividend (cash or stock) for the year			NA
1(5)(xxi)	DR to include Statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5)(xxii)	DR to include Statement on Number of Board Meetings held and attendance of each director	✓		
1(5)(xxiii)	DR to include Report on Pattern of Shareholding:			
1(5)(xxiii)(a)	DR to include disclosure of aggregate number of shares held by Parent/ Subsidiary/ Associated Cos. and other related parties (name-wise details)	✓		
1(5)(xxiii)(b)	DR to include disclosure of aggregate number of shares held by Directors, CEO, CS, CFO, HIAC and their spouses & children (name-wise details)	✓		
1(5)(xxiii)(c)	DR to include disclosure of aggregate number of shares held by Top 5 Salaried Employees other than Directors, CEO, CS, CFO and HIAC	✓		
1(5)(xxiii)(d)	DR to include disclosure of aggregate number of shares held by Shareholders holding 10% or more voting interest (name-wise details)	✓		
1(5)(xxiv)	In case of appointment/ re-appointment of a director, disclosure to be made to the shareholders:			
1(5)(xxiv)(a)	DR to include a brief resume of the director, in case of his/her appointment/ re-appointment	✓		
1(5)(xxiv)(b)	DR to include a disclosure regarding nature of expertise in specific functional areas of the director, in case of his/her appointment/ re-appointment	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(c)	DR to include a disclosure regarding names of companies in which the director holds directorship and membership of committees of the board, in case of his/her appointment/ re-appointment	✓		
1(5)(xxv)	DR to include Management's Discussion and Analysis (MDA) signed by CEO or MD:			
1(5)(xxv)(a)	DR to include MDA having brief discussion focusing on accounting policies & estimation for preparation of FSs	✓		
1(5)(xxv)(b)	DR to include MDA having brief discussion focusing on 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	✓		
1(5)(xxv)(c)	DR to include MDA having brief discussion focusing on comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	DR to include MDA having brief discussion focusing on comparison of financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	DR to include MDA having brief discussion focusing on brief explanation of the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	DR to include MDA having brief discussion focusing on risks and concerns issues related to FSs, explaining such risk and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	DR to include MDA having brief discussion focusing on future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position	✓		
1(5)(xxvi)	DR to include disclosure on declaration or certification by CEO and CFO to the Board as required under condition No. 3(3)	✓		
1(5)(xxvii)	DR to include disclosure on the report as well as certificate regarding compliance of conditions of the Code as required under condition No. 9	✓		
1(6)	Meetings of the Board of Directors: To conduct Board Meetings, to record minutes and to keep required books and records in line with BSS	✓		
1(7)	Code of Conduct for Chairperson, other Board Members and CEO:			
1(7)(a)	Code of Conduct (COC) for Chairperson, other board members and CEO to be laid down by the Board based on recommendation of NRC	✓		
1(7)(b)	COC, as recommended by NRC, 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, to be posted on company's website	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of the holding company to be made applicable to the composition of the Board of the subsidiary company	✓		
2(b)	At least one ID to be common on the boards of both holding and subsidiary companies	✓		
2(c)	Minutes of Board Meeting of subsidiary co. to be placed for review at the following Board Meeting of holding co.	✓		
2(d)	Minutes of respective Board Meeting of holding co. to state that affairs of subsidiary co. have been reviewed	✓		
2(e)	Audit Committee of holding company to review FSs, particularly the investments of subsidiary company	✓		
3	MD / CEO, CFO, HIAC and CS			
3(1)	Appointment:			
3(1)(a)	Board to appoint MD/CEO, CS, CFO and HIAC	✓		
3(1)(b)	Positions of MD/CEO, CS, CFO and HIAC to be filled by different individuals	✓		
3(1)(c)	MD/CEO, CS, CFO and HIAC not to hold any executive position in any other company at the same time	✓		MD holds the position of MD in subsidiaries and sister concerns of similar type of business with due permission from MOC, as per sec. 109 of The Companies Act 1994
3(1)(d)	Board to clearly define respective roles, responsibilities and duties of CFO, HIAC and CS	✓		
3(1)(e)	MD/CEO, CS, CFO and HIAC not to be removed from their position without approval of the Board as well as immediate dissemination to BSEC and stock exchanges	✓		
3(2)	Requirement to attend Board Meetings:			
	MD/CEO, CS, CFO and HIAC to attend the meetings of the Board except such part of a meeting involving consideration of agenda item of their personal matters	✓		
3(3)	Duties of MD/CEO and CFO:			
3(3)(a)(i)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which omit no material fact or contain no materially untrue or misleading statement	✓		
3(3)(a)(ii)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	MD/CEO and CFO to certify that no transaction is fraudulent, illegal or in violation of company's code of conduct for the company's Board or its members	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(c)	Certification of MD/CEO and CFO to be disclosed in the Annual Report	✓		
4	BOARD'S COMMITTEE			
	For ensuring good governance in the company, at least			
4(i)	Board to have Audit Committee as its sub-committee	✓		
4(ii)	Board to have Nomination and Remuneration Committee (NRC) as its sub-committee	✓		
5	AUDIT COMMITTEE			
5(1)	Responsibility to the Board of Directors:			
5(1)(a)	Company to have Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	Audit Committee to assist the Board in ensuring the financial statements to reflect true and fair view of company's affairs and a good monitoring system	✓		
5(1)(c)	Audit Committee to be responsible to the Board; duties of Audit Committee to be clearly set forth in writing	✓		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	Audit Committee to be composed of at least 3 members			
5(2)(b)	Members of Audit Committee to be non-executive directors excepting Chairperson, to be appointed by the Board, to include at least one Independent Director	✓		
5(2)(c)	All Members of Audit Committee to be "financially literate"; at least one to have accounting or related financial management expertise with at least 10 years of corporate management or professional experiences	✓		
5(2)(d)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately or within one month			NA
5(2)(e)	CS to act as the secretary of Audit Committee	✓		
5(2)(f)	No quorum in Audit Committee meeting to constitute without at least one ID	✓		
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	Chairperson of Audit Committee to be an ID, to be selected by the Board	✓		
5(3)(b)	In the absence of Chairperson of Audit Committee, one member to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
5(3)(c)	Chairperson of Audit Committee, or in absence of Chairperson any member to be selected, to remain present in AGM, and reason for absence of regular Chairperson to be recorded in the minutes of AGM	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	Audit Committee to conduct at least four meetings in a financial year; and to have authority to convene emergency meeting at the request of any member of the Committee	✓		
5(4)(b)	Quorum of Audit Committee Meeting to be constituted in presence of two members or two thirds of members, whichever is higher, presence of an ID is a must	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)	Role of Audit Committee (AC):			
5(5)(a)	AC to oversee the financial reporting process	✓		
5(5)(b)	AC to monitor choice of accounting policies and principles	✓		
5(5)(c)	AC to monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and to review the Internal Audit and Compliance Report	✓		
5(5)(d)	AC to oversee hiring and performance of external or statutory auditors	✓		
5(5)(e)	AC to hold meeting with the auditors or statutory for review of annual FSs before submission to the Board	✓		
5(5)(f)	AC to review along with the management, annual FSs before submission to the Board	✓		
5(5)(g)	AC to review along with the management, quarterly and half yearly FSs before submission to the Board	✓		
5(5)(h)	AC to review the adequacy of internal audit function	✓		
5(5)(i)	AC to review MDA before disclosing in Annual Report	✓		
5(5)(j)	AC to review statement of all related party transactions	✓		
5(5)(k)	AC to review Management Letters or Letter of Internal Control Weakness issued by statutory auditors			NA
5(5)(l)	AC to oversee the determination of audit fees and to evaluate the performance of external auditors	✓		
5(5)(m)	AC to oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by BSEC Management to disclose to the AC, on quarterly basis, about uses of the proceeds by major category Company to prepare, on annual basis, a statement of proceeds utilized for the purposes other than those stated in offer document or prospectus for publication in Annual Report along with comments of the AC			NA
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	Audit Committee to report on its activities to the Board	✓		
5(6)(a)(ii)(a)	Audit Committee to report on conflicts of interests, if any, to the Board immediately			NA
5(6)(a)(ii)(b)	Audit Committee to report on suspected/presumed fraud or irregularity or material defect in internal control process or in FSs, if any, to the Board immediately			NA
5(6)(a)(ii)(c)	Audit Committee to report on suspected infringement of laws, regulatory compliances including securities related laws, rules, regulations, if any, to the Board immediately			NA
5(6)(a)(ii)(d)	Audit Committee to report on any other matter which it deems necessary to disclose to the Board immediately			NA
5(6)(b)	Reporting to the Authorities:			
	Audit Committee to report its findings to BSEC, if it finds that the rectification proposed to the Board has been unreasonably ignored, upon reporting of such matters to the Board for three times or completion six months from the date of first reporting, whichever is earlier			NA

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(7)	Reporting to Shareholders and General Investors: Report on activities of Audit Committee during the year to be signed by its Chairperson of Audit Committee and to be disclosed in the Annual Report	✓		
6	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	Company to have NRC as sub-committee of the Board	✓		
6(1)(b)	NRC to assist the Board in formulation of nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives and policy for formal process of considering their remuneration	✓		
6(1)(c)	ToR of NRC to be clearly set forth in writing covering the areas stated at the condition no. 6(5)(b)	✓		
6(2)	Constitution of the NRC:			
6(2)(a)	NRC to comprise at least 3 members including an ID	✓		
6(2)(b)	All members of NRC to be non-executive directors	✓		
6(2)(c)	NRC Members to be nominated/appointed by the Board	✓		
6(2)(d)	Board to have authority to remove and appoint any member of NRC	✓		
6(2)(e)	Board to fill vacancy in the NRC within 180 days of occurring any vacancy			NA
6(2)(f)	Chairperson of NRC to have discretion to appoint or co-opt any external expert and/or member(s) of staff as advisor / non-voting member, if advice or suggestion from such person is felt required or valuable for NRC			NA
6(2)(g)	The Company Secretary to act as secretary of NRC	✓		
6(2)(h)	Quorum of NRC meeting not to constitute without an ID	✓		
6(2)(i)	No member of NRC to receive any remuneration, directly or indirectly, for any advisory or consultancy or otherwise, other than Director's Fees or Honorarium	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	Chairperson of NRC to be an ID, selected by the Board	✓		
6(3)(b)	In the absence of Chairperson of NRC, one of the members to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
6(3)(c)	Chairperson of NRC, or in absence of Chairperson any member to be selected, to remain present in AGM to answer the queries of the shareholders, and reason for such absence to be recorded in the minutes of AGM	✓		
6(4)	Meeting of the NRC			
6(4)(a)	NRC to conduct at least one meeting in a financial year	✓		
6(4)(b)	Chairperson of NRC to have discretion to convene any emergency meeting upon request by any member			NA
6(4)(c)	Quorum of NRC meeting to be constituted in presence of two members or two thirds of members, whichever is higher, where presence of an ID is a must	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	Proceedings of each meeting of NRC to be duly recorded in the minutes and such minutes to be confirmed in the next meeting of NRC	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC to be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)	NRC to oversee, among others, the specified matters and to make report with recommendation to the Board:			
6(5)(b)(i)	NRC to oversee formulating criteria for determining qualifications, positive attributes and independence of a director and to recommend a policy to the Board, relating to remuneration of directors and top level executives			
6(5)(b)(i)(a)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully</i>			TOR of NRC includes this role
6(5)(b)(i)(b)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the relationship of remuneration to performance to be clear and to meet appropriate performance benchmarks</i>			TOR of NRC includes this role
6(5)(b)(i)(c)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the remuneration to directors and top level executives to involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals</i>			TOR of NRC includes this role
6(5)(b)(ii)	NRC to oversee devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(iii)	NRC to oversee identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and to recommend their appointment and removal to the Board			TOR of NRC includes this role
6(5)(b)(iv)	NRC to oversee formulating the criteria for evaluation of performance of independent directors and the Board, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(v)	NRC to oversee identifying the company's needs for employees at different levels and determining their selection, transfer, replacement and promotion criteria, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(vi)	NRC to oversee developing, recommending and reviewing annually the company's human resources and training policies, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(c)	Company to disclose nomination and remuneration policy, evaluation criteria and the activities of NRC during the year at a glance in the annual report			A Report of NRC is disclosed in the Annual Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7	EXTERNAL OR STATUTORY AUDITORS			
7(1)	External or Statutory Auditors [“Auditors”] not to be engaged to perform certain services of the company:			
7(1)(i)	Auditors not to be engaged to perform appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	Auditors not to be engaged to perform designing and implementation of Financial Information Systems	✓		
7(1)(iii)	Auditors not to be engaged to perform Book Keeping or other services related to the accounting records or FSs	✓		
7(1)(iv)	Auditors not to be engaged in Broker-Dealer services	✓		
7(1)(v)	Auditors not to be engaged in Actuarial services	✓		
7(1)(vi)	Auditors not to be engaged to perform Internal Audit services or special audit services	✓		
7(1)(vii)	Auditors not to be engaged to perform any service that the Audit Committee determines	✓		
7(1)(viii)	Auditors not to be engaged to perform Audit or Certification Services on Compliance of Corporate Governance as required under condition no. 9(1)	✓		
7(1)(ix)	Auditors not to be engaged to perform any other service that creates conflict of interest	✓		
7(2)	No partner or employee of the external audit firms or his/her family members to possess any share during the tenure of assignment	✓		
7(3)	Representative of external or statutory auditors to remain present in the Shareholders’ Meetings (AGM or EGM) to answer the queries of the shareholders	✓		
8	MAINTAINING A WEBSITE BY THE COMPANY			
8(1)	The company to have an official website linked with the website of the stock exchange	✓		
8(2)	The company to keep the website functional from the date of listing	✓		
8(3)	The company to make available detailed disclosures on the website as required under the listing regulations	✓		
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Company to obtain a certificate from Practicing CA, CMA or CS regarding Compliance of Conditions of the Code and to disclose such certificate in Annual Report	✓		
9(2)	The professional providing certificate on compliance of the Code to be appointed by the shareholders in AGM	✓		
9(3)	Directors to state in DR, in accordance with Annexure-C of the Code, whether all conditions of the Code have been complied with or not	✓		