



**Status of compliance with the conditions imposed by the Commission's Notification of No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:**

**(Report under Condition No. 7.00)**

Condition No	Title	Compliance status (Put in the appropriate if any column)		Remarks (if any)
		Complied	Not complied	
1.1	Board's Size : Board members should not be less than 5 (five) and more than 20 (twenty)	Complied		
1.2 (i)	Appointment of Independent Directors : at least 1/5th	Complied		
1.2 (ii) a)	Independent Directors should not hold any share in the company or hold less than one percent (1%) share of the total paid-up shares of the Company	Complied		
1.2 (ii) b)	Independent Directors should not be a sponsor of the company and is not connected with the company's sponsors or director or shareholder who holds one percent (1%) or more share of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	Complied		
1.2 (ii) c)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	Complied		
1.2 (ii) d)	Independent Director is not a member, director or officer of any Stock Exchange	Complied		
1.2 (ii) e)	Independent Director is not a shareholder, director or officer of any member of Stock Exchange or an intermediary of the Capital Market.	Complied		
1.2 (ii) f)	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.	Complied		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed Companies	Complied		
1.2 (ii) h)	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)	Complied		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	Complied		
1.2 (iii)	The independent directors (s) shall be appointed by the board of director and approved by the shareholders in the Annual General Meeting (AGM).	Complied		
1.2 (iv)	The post of Independent director(s) can not remain vacant for more than 90 (ninety) days.	Complied		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	Complied		
1.2 (vi)	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	Complied		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	Complied		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants. Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12 (twelve) years of corporate management/ professional experience.	Complied		

