

Report to the Shareholders of Aramit Cement Limited on compliance of the Corporate Governance Code

We have examined the compliance status of the Corporate Governance Code by Aramit Cement Limited for the year ended on June 30, 2021. This Code relates to the Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 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 with 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 the 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.
- 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 appeared to be satisfactory.

Place: Chattogram

Dated: November 24, 2021




Haradhan Dey, FCA
Enrollment Number: 620
Partner
MRH DEY & CO,
Chartered Accountants

Data Verification Code (DVC) Number: 2111240620CC346736

Report of the status of compliance of corporate governance for the year ended June 30, 2021

Status of compliance with conditions imposed by the 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:

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1.1	Board Size	√		
1.2	Independent Directors :			
1.2(a)	Number of Independent Director	√		There are 2 independent Directors among 6 Directors in the Board
1.2(b)(i)	Shareholding by Independent Director	√		The Independent Directors have declared their compliances.
1.2(b)(ii)	Family Relationship with Independent Director	√		
1.2(b)(iii)	Not Been an executive of the company immediately 02 financial years.	√		-do-
1.2(b)(iv)	Other relationship with Independent Director	√		-do-
1.2(b)(v)	Membership of Independent Director with Stock Exchanges	√		-do-
1.2(b)(vi)	Shareholding, Directorship or employment of Independent Director with any Stock Exchanges or Capital Market Intermediaries	√		-do-
1.2(b)(vii)	Association of Independent Director with audit firm (currently or preceding 3 years)	√		-do-
1.2(b)(viii)	Independent Director holding same position in more than 5 listed companies	√		-do-
1.2(b)(ix)	Bankruptcy of Independent Director	√		-do-
1.2(b)(x)	Criminal Offence involving moral turpitude of Independent Directors	√		-do-
1.2(c)	Appointment and Approval of Independent Director by BOD in the AGM	√		-do-
1.2(d)	Vacancy of post of Independent Director for not more than 90 days	√		-do-
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 (one) term only	√		In 116 th BOD Meeting held on 28 th April 2019 they have been appointed for 3 years a term which was approved by the Shareholders in 23 th AGM.
1.3	Qualification of Independent Director :			
1.3(a)	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	√		The qualifications and background of Independent Directors justify their abilities as such.
1.3(b)	Academic Background and Experiences of Independent Director :			
1.3(b)(i)	Business Leader who is /was a director of any unlisted/listed company	√		
1.3(b)(ii)	Corporate leader not less than MD, CEO, DMD, COO, CFO, CS & HIAC			Not Applicable
1.3(b)(iii)	Former Official of government or statutory or regulatory body in the position not below 5 th Grade of the national pay scale.			Not Applicable

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1.3(b)(iv)	University Teacher who has educational background in Economics or commerce or business Studies or law			Not Applicable
1.3(b)(v)	Professional such as Advocate (practice at least in the high court division of Bangladesh Supreme court, /Chartered Accountant,/Cost and Management Accountant/Chartered Financial Analyst/Chartered Certified Accountant/Certified Public Accountant/ Chartered Management Accountant/Chartered Secretary or equivalent qualification.			Not Applicable
1.3(c)	Independent Director shall have at least 10(ten) years experiences in any field above mentioned.	√		
1.3(d)	Relaxed of experiences subject to prior approval of the Commission.			Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director :			
1.4(a)	The positions of the Chairman of the Board and Chief Executive Officer of the company shall be filled by different individuals.	√		
1.4(b)	The Managing Director and/or Chief Financial Officer (CEO) shall not hold same position in another listed company.		√	We have accorded the approval from the Secretary, Ministry of Commerce, and Govt. of the People's Republic of Bangladesh for the Managing Director of Aramit Limited to act as the Managing Director of Aramit Cement Limited also.
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	√		
1.4(e)	In the absence of Chairperson of the Board the remaining members may elect one of themselves from non-executive Directors as Chairperson for that particular Boards Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	The Directors' Report to Shareholders :			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment –wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		



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1.5(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and / or through any others instruments			Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not Applicable
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	√		
1.5(x)	Remuneration to directors including Independent Directors	√		
1.5(xi)	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	√		
1.5(xii)	Proper books of account of the issuer company have been maintained	√		
1.5(xiii)	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	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there – from has been adequately disclosed	√		
1.5(xv)	The system of Internal Control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	Minority shareholders have been protected from abusive action.			Not Applicable
1.5(xvii)	There are no significant doubts 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 thereof should be disclosed	√		
1.5(xviii)	Significant deviations from the last year 's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	√		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	√		
1.5(xxi)	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)	The number of Board Meetings held during the year and attendance by each director shall be disclosed	√		



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1.5(xxiii)(a)	Share held by Parent/ Subsidiary/ Associated Companies and other related parties (name wise details)	√		
1.5(xxiii)(b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head Of Internal Auditor and their spouses and minor children (name wise details)	√		
1.5(xxiii)(c)	Share held by executives	√		
1.5(xxiii)(d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxiv)	Disclosure for the appointment or reappointment of a director :			
1.5(xxiv)(a)	A brief resume of director	√		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the Membership of committees of the board.	√		
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD	√		
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1.5(xxv)(b)	Change in Accounting policies and estimation	√		
1.5(xxv)(c)	Comparative analysis of financial performance with immediate preceding five years explaining reasons thereof;	√		
1.5(xxv)(d)	Compare financial performance or result and financial positions as well as cash flows with the peer industry scenario.	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe.	√		
1.5(xxv)(f)	Risks and concern issue related to financial statements and explanation mitigation plan of such risk.	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position.	√		
1.5(xxvi)	Declaration of certification by the CEO and CFO as per Annexure-A	√		
1.5(xxvii)	The report as well as certification regarding compliance of conditions of this Code shall be disclosed Annexure-B and Annexure-C	√		
1.6	Meeting of the Board of Directors : The company shall conduct its Board meeting 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 Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		
1.7	Code of Conduct for the Chairperson, Other Board members and CEO	√		
1.7(a)	The board shall lay down a code of conduct based on the recommendation of Nomination and remuneration Committee(NRC)	√		
1.7(b)	The code of conduct as determined by NRC shall	√		



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	be posted on the website of the company.			
2	Governance of Board of Directors of Subsidiary Company :			
2(a)	Provisions related to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
2(b)	At least one (1) independent directors on the Board of Directors of the holding company shall be a directors on the Board of Directors of the subsidiary company.			Not Applicable
2(c)	The minutes of Board Meeting of the subsidiary company shall be placed for review at the following Board Meeting of the holding company.			Not Applicable
2(d)	The minutes of respective Board Meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director(MD) or Chief Executive Officer(CEO),Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS) :			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS).	√		
3.1(b)	The positions of the Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS). 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 positions in any other company at the same time.	√		
3.1(d)	The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
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 companies shall attend the meetings of the Board of Directors, provided that the CS,CFO and / or HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		
3.3	Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3.3(a)(i)	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 and belief these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.	√		



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3.3(a)(i)	The MD or CEC and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements together present a true and fair view of the company's affair and in compliance with existing accounting standards and applicable laws;	√		
3.3(b)	The MD or CEO and CFO shall certify to the Board 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.	√		
3.3(c)	Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Director's Committee : For ensuring good governance in the company the board shall have at least following sub-committees:			
4(1)	AUDIT COMMITTEE	√		
4(2)	Nomination and Remuneration Committee (NRC)	√		
5	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors:			
5.1.(a)	The company shall have an Audit Committee as a sub-committee of the Board.	√		
5.1.(b)	The Audit Committee shall assist the Board of Directors 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	√		
5.1.(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee :			
5.2.(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
5.2.(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 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 experience.	√		
5.2.(d)	The Board of Directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee	√		The Board of Directors has Appointed members in due time. Therefore no occurrence of vacancy.
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	√		



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5.3	Chairperson of the Audit Committee :			
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 absence of Chairperson of the Audit Committee the remaining members may elect one of themselves as Chairperson and the reason of absence of regular Chairperson shall be recorded in the minutes.	√		
5.3.(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
5.4	Meeting of the Audit Committee :			
5.4.(a)	The Audit Committee shall conduct at least its four meeting in a financial year	√		
5.4.(b)	The quorum of the meeting of the Audit Committee shall be Constitute 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	Role of Audit Committee :			
5.5(a)	Oversee the financial reporting process	√		
5.5(b)	Monitor choice of accounting policies and principles	√		
5.5l	Monitor Internal Control Risk management process	√		
5.5(d)	Oversee hiring and performance of external auditors	√		
5.5(e)	Hold meeting with external or statutory Auditor for review of the annul 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 Management's discussion and Analysis before disclosing in the Annual report.	√		
5.5(j)	Review statement of significant related party transactions submitted by the management	√		
5.5(k)	Review Management Letters/ 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)	Disclosure by the company to the audit committee on the utilization of fund raised through IPO/RIPO quarterly/ annually	√		
5.6	Reporting of the Audit Committee :			
5.6(a)	Reporting to the Board of Directors			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interests			No reportable conflict of interest arose during the year.
5.6(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such matters arose during the year.



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5.6(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules & regulations;			-do-
5.6(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately			-do-
5.6(b)	Reporting to the Authorities : If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and result of operation and has discussed with the Board of Directors and 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 matter to the Board of Directors for three times or completion of a period of six (6) months from the date of first reporting to the Board of Directors, whichever is earlier.			-do-
5.7	Reporting to the Shareholders & General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by Chairman of Audit Committee and disclosed in the annual report of the issuer company.	√		The Audit Committee Report is disclosed in the annual report and signed by the Chairman of the said committee.
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibilities of the Board of Directors :			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	√		NRC was constituted in 112 th BOD Meeting of the company held on 15 th September 2018.
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of directors and top level executives.	√		
6.2	Constitution of the NRC :			
6.2(a)	The Committee shall comprise of at least 3 (three) members including an Independent Directors.	√		
6.2(b)	All members of the Committee shall be non-executive directors.	√		
6.2(c)	Members of the Committee shall be nominated and 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 days of occurring such vacancies in the committee.			Not Applicable
6.2(f)	The chairperson of the committee may appoint or co-opt any external expert and/or members of staffs to the committee as advisor who shall be non-voting member.			Not Applicable
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	√		



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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 fees or honorarium from the company.	√		
6.3	Chairperson of NRC :			
6.3(a)	The Board shall select 1(One) member of the NRC to be Chairperson who shall be an Independent Director.	√		
6.3(b)	In the absence of Chairperson of the NRC the remaining members may elect one of themselves as chairperson for that particular meeting the reason of absence of regular chairperson shall be recorded in the minutes.			Not Applicable
6.3(c)	The chairperson of the NRC shall attend in the Annual General Meeting (AGM) to answer the queries of the shareholders.	√		
6.4	Meeting of the NRC :			
6.4(a)	The NRC shall conduct at least One meeting in a financial year.	√		The first meeting of the NRC was held on May 15, 2019.
6.4(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			Not Applicable
6.4(c)	The Quorum of NRC shall be constituted in presence of either two members or two third of members whichever is higher the presence of Independent Director is must.	√		
6.4(d)	The proceeding of each meeting of the NRC shall duly be recorded in the minutes shall be confirm in the next meeting of the NRC.	√		
6.5	Role of the NRC :			
6.5(a)	NRC shall be independent and responsible or accountable to the board and to the shareholder	√		
6.5(b)	NRC shall oversee, among others following matters make report with recommendation to the Board	√		
6.5(b)(i)	Formulating in the criteria for determining qualification positive attitude and independence of directors and recommended a policy to the Board relating to the remuneration of the directors , top level executive	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education 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 recommended their appointment and removal to the Board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board.	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies.	√		



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6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External/Statutory Auditors :			
7.1(i)	Non-engagement of appraisal or valuation services or fairness opinions.	√		
7.1(ii)	Non-engagement of financial information systems design and implementation.	√		
7.1(iii)	Non-engagement of book-keeping of other services related to the accounting records or financial statements.	√		
7.1(iv)	Non-engagement of broker - dealer services	√		
7.1(v)	Non-engagement of actuarial services	√		
7.1(vi)	Non-engagement of internal audit services	√		
7.1(vii)	Non-engagement of any other services that the Audit Committee determines.	√		
7.1(viii)	Non-engagement of audit or certification service on compliance of corporate governance	√		
7.1(ix)	Non-engagement of any other services that creates conflict of interest	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least the tenure of their audit assignment of that company.	√		
7.3	Representative of external or statutory auditors shall remain present in the shareholders' Meeting (AGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company :			
8.(1)	The Company shall have an official website linked with the website of the stock exchange.	√		
8.(2)	The Company shall keep the website functional from the date of listing	√		
8.(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange.	√		
9	Reporting & Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountants/Cost and Management Accountant/Chartered Secretary) other than its statutory auditors or audit firm regarding compliance of conditions of Corporate Governance Guidelines of Commission and shall the same to the shareholders along with the Annual Report on a yearly basis.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The Directors of the company shall state, in accordance with the Annexure- C attached, in the directors' report whether the company has complied with these conditions or not.	√		

