

Annexure-I

Board Meetings and Attendance by the Directors

Attendance by the Directors in the Board of Directors' Meeting in 2022-2023 is summarized below:

| SI No | Name | Number of Meeting held during his/her tenure | Number of Attendance | (%) |
|-------|--|--|----------------------|------|
| 1 | Syed Faruque Ahmed, Chairman | 5 | 5 | 100% |
| 2 | Syed Farhad Ahmed, Managing Director & CEO | 5 | 5 | 100% |
| 3 | Syeda Munia Ahmed, Director | 5 | 5 | 100% |
| 4 | Fahmida Ahmed, Director | 5 | 5 | 100% |
| 5 | A.K.M. Nurul Alam, Independent Director | 5 | 5 | 100% |

Audit Committee Meetings and Attendance by the Members

Attendance by the Members in the Audit Committee Meeting in 2022-2023 is summarized below:

| SI No | Name | Number of Meeting held during his/her tenure | Number of Attendance | (%) |
|-------|-----------------------------|--|----------------------|------|
| 1 | A.K.M. Nurul Alam, Chairman | 5 | 5 | 100% |
| 2 | Syeda Munia Ahmed, Director | 5 | 5 | 100% |
| 3 | Fahmida Ahmed, Director | 5 | 5 | 100% |

NRC Meetings and Attendance by the Members

Attendance by the Members in the NRC Meeting in 2022-2023 is summarized below:

| SI No | Name | Number of Meeting held during his/her tenure | Number of Attendance | (%) |
|-------|-----------------------------|--|----------------------|------|
| 1 | A.K.M. Nurul Alam, Chairman | 2 | 2 | 100% |
| 2 | Syeda Munia Ahmed, Director | 2 | 2 | 100% |
| 3 | Fahmida Ahmed, Director | 2 | 2 | 100% |

Annexure-II

Shareholding Pattern of the Company as on June 30, 2023

| Particulars | No. of Shareholding | % |
|--------------------|---------------------|----------------|
| Sponsors/Directors | 20,477,118 | 33.03% |
| Local Institutions | 12,543,786 | 20.24% |
| Public | 28,965,704 | 46.73% |
| Total | 61,986,608 | 100.00% |

A. Parent/Subsidiary/Associated Companies/Others Related Party:

| Name | Status | No. of Shareholding | % |
|-------------------------|---------|---------------------|--------|
| aamra holdings limited | Sponsor | 14,724,990 | 23.76% |
| aamra resources limited | Sponsor | 5,284,668 | 8.52% |

B (1). Directors & their Spouses and Minor Children

| Name | Status | No. of Shareholding | % |
|--|----------------------|---------------------|-------|
| Syed Faruque Ahmed nominated by (aamra holdings limited) | Chairman | 116,865 | 0.189 |
| Syed Farhad Ahmed nominated by (aamra resources limited) | Managing Director | 116,865 | 0.189 |
| Syeda Munia Ahmed nominated by (aamra holdings limited) | Director | 116,865 | 0.189 |
| Fahmida Ahmed nominated by (aamra resources limited) | Director | 116,865 | 0.189 |
| A.K.M. Nurul Alam | Independent Director | - | - |
| Their Minor Children do not have shareholding | | | |

B (2). Chief Financial Officer, Company Secretary & Head of Internal audit and compliance and their Spouses and Minor Children

| Name | Status | No. of Shareholding | % |
|---|-------------------------------------|---------------------|---|
| Md. Anamul Haque | CFO | - | - |
| Syed Moniruzzaman | Company Secretary | - | - |
| Md. Sarwar Hossain | Head of Internal Audit & Compliance | - | - |
| Their Spouses & Minor Children do not have shareholding | | | |

C. Top 5 (Five) Executives and their Spouses and Minor Children

| Name | Status | No. of Shareholding | % |
|--|---------------------------------------|---------------------|---|
| Khaled Ahamed Nur | COO | - | - |
| Md. Mahbubor Rahman | GM, Core Network | - | - |
| T.M. Mahbubur Rahman | GM, Head of Admin & Logistics | - | - |
| Md. Musfiqur Rahaman Khan | GM, Head of Internet & Infrastructure | - | - |
| Nanda Dulal Paul | DGM, Head of Finance & Accounts | - | - |
| Their Spouses & Minor Children do not have share holding | | | |

D. Shareholders holding 10% or more voting interest

| Name | No. of Shareholding | % |
|------------------------|---------------------|-------|
| aamra holdings limited | 14,724,990 | 23.75 |

STATUS OF COMPLIANCE ON CORPORATE GOVERNANCE CODE OF BSEC

Status of compliance for the period ended 30 June 2023 of aamra networks limited with the Conditions imposed by BSEC's Notification on Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

| Condition No. | Title | Compliance Status (“✓”has been put in the appropriate column) | | Remarks (If any) |
|----------------|---|--|--------------|---------------------|
| | | Complied | Not Complied | |
| 1 | Board of Directors (BoD) | | | |
| 1(1) | Size of the Board of Directors (number of Board members - minimum 5 and maximum 20). | ✓ | | |
| 1(2) | Independent Directors | | | |
| 1(2)(a) | At least one fifth (1/5) of the total number of Directors shall be Independent Directors. | ✓ | | |
| 1(2)(b) | Independent Director means a Director | | | |
| 1(2)(b)(i) | Does not hold any share or holds less than 1% shares of the total paid-up shares of the company. | ✓ | | |
| 1(2)(b)(ii) | Not a sponsor of the company or not connected with the company's any sponsor/director/nominated director/shareholder/associates/sister concerns/subsidiaries and parents or holding entities who holds 1% or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family member also shall not hold said mentioned shares in the company. | ✓ | | |
| 1(2)(b)(iii) | Not been an executive of the Company in immediately preceding 2 (two) financial years. | ✓ | | |
| 1(2)(b)(iv) | Does not have any other relationship, whether pecuniary or otherwise, with the company/ subsidiary/ associated companies. | ✓ | | |
| 1(2)(b)(v) | Not a member or TREC holder, director or officer of any stock exchange. | ✓ | | |
| 1(2)(b)(vi) | Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market. | ✓ | | |
| 1(2)(b)(vii) | 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 services or conducting special audit or professional certifying compliance of the Code. | ✓ | | |
| 1(2)(b)(viii) | Not be an independent director in more than 5 (five) listed companies. | ✓ | | |
| 1(2)(b)(ix) | Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or NBFIs. | ✓ | | |
| 1(2)(b)(X) | Not been convicted for a criminal offence involving moral turpitude. | ✓ | | |

| Condition No. | Title | Compliance Status (“✓”has been put in the appropriate column) | | Remarks (If any) |
|---------------|--|--|--------------|---------------------|
| | | Complied | Not Complied | |
| 1(2)(c) | Appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). | ✓ | | |
| 1(2)(d) | Not remain vacant for more than 90 (ninety) days. | ✓ | | |
| 1(2)(e) | The office tenure of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only. | ✓ | | |
| 1.3 | Qualification of Independent Director | | | |
| 1(3)(a) | 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 the business. | ✓ | | |
| 1(3)(b)(i) | Business Leader: Promoter or director of an unlisted company having minimum paid-up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or business association. | | | |
| 1(3)(b)(ii) | Corporate Leader: Top level executive not lower than Chief Executive Officer /Managing Director/Deputy Managing Director/Chief Financial Officer/Head of Finance or Accounts/Company Secretary/Head of Internal Audit and Compliance/Head of Legal Service or a person with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100 million or of a listed company. | ✓ | | |
| 1(3)(b)(iii) | Former Govt. Official: Government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale having educational background of bachelor degree in economics or commerce or business or law. | | | |
| 1(3)(b)(iv) | University Teacher: Having educational background in economics or commerce or business studies or law. | | | |
| 1(3)(b)(v) | Professional: An advocate practicing 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) | Shall have at least 10 (ten) years of experiences as mentioned in clause 1(3)(b)(1) to (v). | ✓ | | |
| 1(3)(d) | In special cases, the above qualifications may be relaxed subject to prior approval of the Commission. | | | None |
| 1(4) | Duality of Chairperson of the Board of Directors and Managing Director | | | |
| 1(4)(a) | Chairperson of the Board and the Managing Director of the Company shall be filled by different individuals. | ✓ | | |

| Condition No. | Title | Compliance Status (“✓”has been put in the appropriate column) | | Remarks (If any) |
|---------------|--|--|--------------|---|
| | | Complied | Not Complied | |
| 1(4)(b) | The Managing Director of a listed company shall not hold the same position in another listed company. | | ✓ | Ministry of commerce has allowed the MD to hold similar Position for another 12 associate companies |
| 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. | ✓ | | |
| 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. | | | No such event in the year |
| 1(5) | The Directors' Report to Shareholders | | | |
| 1(5)(i) | An industry outlook and possible future developments in the industry. | ✓ | | |
| 1(5)(ii) | The segment-wise or product-wise performance. | ✓ | | |
| 1(5)(iii) | Risks and concerns. | ✓ | | |
| 1(5)(iv) | Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin. | ✓ | | |
| 1(5)(v) | Discussion on continuity of an extraordinary activities and their implications (gain or loss). | ✓ | | |
| 1(5)(vi) | Disclosure for related party transactions. | ✓ | | |
| 1(5)(vii) | Utilization of proceeds from public issues, rights issues and/or any other instruments. | | | |
| 1(5)(viii) | Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Share Offer, Direct Listing, etc. | | | |
| 1(5)(ix) | Explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements. | ✓ | | |
| 1(5)(x) | Disclosure for remuneration paid to the directors including independent directors. | ✓ | | |
| 1(5)(xi) | Fairness of financial statements. | ✓ | | |
| 1(5)(xii) | Maintenance of proper books of accounts. | ✓ | | |
| 1(5)(xiii) | Adoption of appropriate accounting policies and estimates. | ✓ | | |
| 1(5)(xiv) | Followed IAS or IFRS as applicable in preparation of the financial statement and departure there from has been adequately disclosed. | ✓ | | |
| 1(5)(xv) | Internal control system is sound in design and has been effectively implemented and monitored. | ✓ | | |
| 1(5)(xvi) | The interest of the minority shareholders have been duly protected. | ✓ | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status ("✓" has been put in the appropriate column) | | |
|--------------------|--|---|--------------|--------------------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 1(5)(xvii) | Going concern (ability to continue as a going concern). | ✓ | | |
| 1(5)(xviii) | Highlight and explain significant deviations from the last year's operating results. | ✓ | | |
| 1(5)(xix) | Key operating and financial data of at least preceding 5 (five) years shall be summarized. | ✓ | | |
| 1(5)(xx) | Reasons for non-declaration of dividend. | | | 11% Cash Dividend has proposed |
| 1(5)(xxi) | No bonus share or stock dividend has been declared as interim dividend during the year. | ✓ | | |
| 1(5)(xxii) | Total number of Board meetings held during the year and attendance by each director. | ✓ | | |
| 1(5)(xxiii) | Pattern of shareholding and name wise details (disclosing aggregate number of shares) | | | |
| 1(5)(xxiii)(a) | Parent or Subsidiary or Associated Companies and other related parties. | ✓ | | |
| 1(5)(xxiii)(b) | Directors, MD, CS, CFO, HIAC and their spouses and minor children. | ✓ | | |
| 1(5)(xxiii)(c) | Executives(top five (5) other than mentioned 1(5)(xxiii)(b). | ✓ | | |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest. | ✓ | | |
| 1(5)(xxiv) | In case of the appointment/reappointment of a director, disclose | | | |
| 1(5)(xxiv)(a) | A brief resume of the director. | ✓ | | |
| 1(5)(xxiv)(b) | Expertise in specific functional areas. | ✓ | | |
| 1(5)(xxiv)(c) | Holding the directorship and the membership of committees of the Board other than AFL. | ✓ | | |
| 1(5)(xxv) | Management's Discussion and Analysis | | | |
| 1(5)(xxv)(a) | Accounting policies and estimation for preparation of financial statements. | ✓ | | |
| 1(5)(xxv)(b) | Changes in accounting policies and estimation, if any, disclose the effects on financial results and position as well cash flows. | ✓ | | |
| 1(5)(xxv)(c) | Comparative analysis of financial results and position as well as cash flows for current year with immediate preceding five years. | ✓ | | |
| 1(5)(xxv)(d) | Compare financial results and positions as well as cash flows with the peer industry. | ✓ | | |
| 1(5)(xxv)(e) | Discussion on financial and economic scenario of the country and the global. | ✓ | | |
| 1(5)(xxv)(f) | Risks and concerns issues related to the financial statements. | ✓ | | |
| 1(5)(xxv)(g) | Future plan or projection or forecast for company's operation, performance and financial position. | ✓ | | |
| 1(5)(xxvi) | Declaration on Financial Statements for the year ended on 30 June 2020 by the MD and the CFO to the Board. | ✓ | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status (*✓"has been put in the appropriate column) | | Remarks (If any) |
|---------------|--|--|--------------|--|
| | | Complied | Not Complied | |
| 1(5)(xxvii) | The report and the certificate regarding compliance of conditions of Corporate Governance Code. | ✓ | | |
| 1(6) | Meetings of the Board of Directors | | | |
| | Meeting of the Board of Directors and record the minutes as well as keep required statutory books and records in line with the relevant provisions of Bangladesh Secretarial Standards (BSS) of ICSB . | ✓ | | |
| 1(7) | Code of Conduct (CoC) for Board of Directors | | | |
| 1(7)(a) | The Board shall lay down a code of conduct, for the Chairperson of the Board, other board members and Managing Director. | ✓ | | |
| 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 | Governance of Board of Directors of Subsidiary Company | | | |
| 2(a) | The composition of the Board 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 1 (one) Independent Director on the Board of the holding company shall be a Director on the Board of the subsidiary company. | --- | | Not Applicable |
| 2(c) | Submission of Minutes to the holding company. | --- | | Not Applicable |
| 2(d) | Review of Minutes by the holding company. | --- | | 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), 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), 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 MD, CS, CFO, HIAC shall be filled by different individuals. | ✓ | | |
| 3(1)(c) | The MD, CS, CFO and HIAC of a listed company shall not hold any executive position in other company. | | ✓ | Ministry of commerce has allowed the MD to hold similar Position for another 12 associate companies. |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of CFO, HIAC and CS. | ✓ | | |
| 3(1)(e) | With Board's approval the MD, CS, CFO and HIAC are removed from their position and immediate dissemination to the commission and stock exchanges. | -- | -- | No such event has occurred |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status (“√”has been put in the appropriate column) | | |
|----------------|---|--|--------------|----------------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 3(2) | The MD, CS, CFO and HIAC of the Company shall attend the meetings of the Board except such part of the meeting which involves an agenda relating to their personal matters. | ✓ | | |
| 3(3)(a) | The MD and CFO shall certify to the board that they have reviewed financial statements for the year and to the best of their knowledge and belief | | | |
| 3(3)(a)(i) | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. | ✓ | | |
| 3(3)(a)(ii) | These statements 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) | 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 code conduct for Board of Directors. | ✓ | | |
| 3(3)(c) | The certification of the MD and CFO shall be disclosed in the Annual Report. | ✓ | | |
| 4 | Board of Directors' Committee | | | |
| 4(i) | Audit Committee | ✓ | | |
| 4(ii) | 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) | 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. | ✓ | | |
| 5(1)(c) | Responsible to the Board and the duties of the Audit Committee shall be clearly set forth in writing. | ✓ | | |
| 5(2) | Constitution of the Audit Committee | | | |
| 5(2)(a) | Shall be composed of at least 3 (three) members. | ✓ | | |
| 5(2)(b) | The Board shall appoint members of the 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 of such experience. | ✓ | | |
| 5(2)(d) | Casual vacancy shall be filled by the Board not later than 1 (one) month from the date of vacancy. | -- | -- | No such event has occurred |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status ("✓" has been put in the appropriate column) | | |
|---------------|--|---|--------------|---------------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 5(2)(e) | The Company Secretary shall act as the secretary of the Committee. | ✓ | | |
| 5(2)(f) | The quorum of the Committee meeting shall not constitute without at least 1 (one) independent director. | ✓ | | |
| 5(3) | Chairperson of the Audit Committee | | | |
| 5(3)(a) | The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the 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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | --- | | No such event in the year |
| 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 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) | Role of Audit Committee | | | |
| 5(5)(a) | Oversee the financial reporting process. | ✓ | | |
| 5(5)(b) | Monitor choice of accounting policies and principles. | ✓ | | |
| 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 statutory auditors for review of the annual financial statements before submission to the Board for approval. | ✓ | | |
| 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 all related party transactions. | ✓ | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status (“✓” has been put in the appropriate column) | | |
|----------------|---|---|--------------|------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 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 IPO proceeds utilized as per the published Prospectus. | --- | | Not applicable |
| 5(6) | Reporting of the Audit Committee | | | |
| 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 incident |
| 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 incident |
| 5(6)(a)(ii)(c) | Report on suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations. | --- | | No such incident |
| 5(6)(a)(ii)(d) | Report on any other matter deems necessary shall be disclosed to the Board immediately. | --- | | No such incident |
| 5(6)(b) | Reporting to BSEC (If any material impact on the financial condition and results of operation, unreasonably ignored by the Board and management). | --- | | No such incident |
| 5(7) | Reporting to the shareholders of Audit Committee activities, which shall be signed by the Chairperson of the committee and disclosed in the Annual Report. | ✓ | | |
| 6 | Nomination and Remuneration Committee (NRC) | | | |
| 6(1) | Responsibility to the Board of Directors | | | |
| 6(1)(a) | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. | ✓ | | |
| 6(1)(b) | 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. | ✓ | | |
| 6(2) | Constitution of the NRC | | | |
| 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. | ✓ | | |
| 6(2)(c) | Members of the Committee shall be nominated and appointed by the Board. | ✓ | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status ("✓" has been put in the appropriate column) | | | Remarks (If any) |
|---------------|--|---|--------------|----------------------------|---------------------|
| | | Complied | Not Complied | | |
| 6(2)(d) | The Board shall have authority to remove and appoint any member of the Committee. | ✓ | | | |
| 6(2)(e) | Casual vacancy shall be filled by the Board within 180 days of occurring such vacancy. | -- | -- | No such event has occurred | |
| 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. | --- | | No such event in the year | |
| 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) | Chairperson of the NRC | | | | |
| 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. | --- | | No such event in the year | |
| 6(3)(c) | The Chairperson of the NRC shall attend 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. | ✓ | | | |
| 6(4)(b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC. | --- | | No such case in the year | |
| 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. | ✓ | | | |
| 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. | ✓ | | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status ("✓" has been put in the appropriate column) | | |
|---------------|---|---|--------------|------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 6(5) | Role 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. | ✓ | | |
| 6(5)(b)(v) | Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. | ✓ | | |
| 6(5)(b)(vi) | Developing, recommending and reviewing annually the company's human resources and training policies. | ✓ | | |
| 6(5)(c) | 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 or Statutory Auditors | | | |
| 7(1)(i) | Non-engagement in appraisal or valuation services or fairness opinions. | ✓ | | |
| 7(1)(ii) | Non-engagement in designing and implementation of Financial Information System. | ✓ | | |
| 7(1)(iii) | Non-engagement in Book Keeping or other services related to the accounting records or financial statements. | ✓ | | |
| 7(1)(iv) | Non-engagement in Broker-Dealer services. | ✓ | | |
| 7(1)(v) | Non-engagement in Actuarial services. | ✓ | | |
| 7(1)(vi) | Non-engagement in Internal Audit or special audit services. | ✓ | | |
| 7(1)(vii) | Non-engagement in any other services that the Audit Committee determines. | ✓ | | |

Status of Compliance Report *continued...*

| Condition No. | Title | Compliance Status (“✓” has been put in the appropriate column) | | |
|---------------|---|---|--------------|------------------|
| | | Complied | Not Complied | Remarks (If any) |
| 7(1)(viii) | Non-engagement in audit or certification services on compliance of Corporate Governance as required under condition no. 9(1). | ✓ | | |
| 7(1)(ix) | Non-engagement of any other service that creates conflict of interest. | ✓ | | |
| 7(2) | No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment; his or her family members also shall not hold any shares in the said company. | ✓ | | |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting 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(s). | ✓ | | |
| 9 | Reporting and Compliance of Corporate Governance | | | |
| 9(1) | The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | ✓ | | |
| 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 attach the compliance status in the directors' report whether the Company has complied with these conditions or not. | ✓ | | |



কে. এম. হাসান এন্ড কোং
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Professionalism at the forefront

Report to the Shareholders of Aamra Networks Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Aamra Networks Limited for the year ended on 30 June 2023. 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 Aamra Networks Limited. 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 conditions 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 those mentioned in the statement of compliance status;
- (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 : 04 September 2023

For. K. M. HASAN & CO.
Chartered Accountants




Hedayet Ullah FCA
Senior Partner

An independent Member Firm of McMillan Woods International