

Gemini Sea Food Limited

House no. 44, Road no. 16
Dhanmondi, Dhaka-1209

Corporate Governance Compliance Status Report:

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 with amendment dated 21-7-2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Cond. no.	Title	Compliance Status		Remarks (if any)
		(Put \checkmark in the appropriate column)		
		Complied	Not complied	
1	Board of Directors:			
1.1	Board Size the number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty):	\checkmark		
1.2	Independent Director :			
1.2 (i)	At Least one fifth (1/5) of the total member of directors in the Company & Board shall be independent Directors	\checkmark		
1.2 (ii) a)	Who either does not hold any share or holds less than 1% shares of the total paid up shares	\checkmark		
1.2 (ii) b)	Not connected with any sponsor/director/shareholders who holds 1% or more share of the total paid up share on the basis of family relationship	\checkmark		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies	\checkmark		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	\checkmark		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the Capital Market	\checkmark		
1.2 (ii) f)	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	\checkmark		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies	\checkmark		
1.2 (ii) h)	Not been convicted by a court of competent justification as a defaulter in payment of any loan to Bank or a NBFIs	\checkmark		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	\checkmark		

1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	√		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days	√		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	√		
1.2 (vi)	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	√		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Knowledge of Independent Directors	√		
1.3 (ii)	Background of Independent Directors	√		
1.3 (iii)	Special cases for qualifications	N/A		
1.4	Individual Chairman of the Board and CEO	√		
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)	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	N/A		No such event during the year
1.5 (vi)	Basis for related party transactions	N/A		No such event during the year
1.5 (vii)	Utilization of proceeds from public issues, right issues & /or through any other instruments	N/A		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing	N/A		
1.5 (ix)	Significant variance	√		
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	Fairness of Financial Statement	√		
1.5 (xii)	Maintenance of Proper books of accounts	√		
1.5 (xiii)	Application of appropriate accounting policies and estimates	√		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	√		
1.5 (xv)	Soundness of internal control system	√		
1.5 (xvi)	Ability of Gemini Sea Food Ltd. (GSFL) to continue as a going concern	√		

1.5 (xvii)	Significant deviation from last year's operating results of the issuer Co. shall be highlighted & the reasons thereon	√		
1.5 (xviii)	Presentation of key operation and financial data for last 5 (five) years	√		
1.5 (xix)	Declaration of Dividend	√		
1.5 (xx)	Number of Board meetings held during the year and attendance by each director	√		
1.5 (xxi)	Shareholding pattern:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	N/A		
1.5 (xxi) b)	Directors CEO, CFO, HIA & CS with their spouses and minor children	√		
1.5 (xxi) c)	Executives	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5 (xxii)	Appointment /re-appointment of Director:			
1.5 (xxii) a)	Resume of the Director	√		
1.5 (xxii) b)	Expertise in specific functional areas	√		
1.5 (xxii) c)	Holding of directorship and the membership of committees of the board other than the Co.	N/A		
2.1	Appointment of CFO, HIA & CS	√		
2.2	Attendance of CFO & CS at the meeting of the Board of Directors	√		
3	Audit Committee:			
3 (i)	Constitution of Audit Committee	√		
3 (ii)	Assistance of the Audit Committee to Board of Directors	√		
3 (iii)	Responsibility of the Audit Committee	√		
3.1	Constitution of the Audit Committee:			
3.1 (i)	At least 3 (three) members	√		
3.1 (ii)	Appointment of members of the Audit Committee	√		
3.1 (iii)	Qualification of Audit Committee Members	√		
3.1 (iv)	Terms of Service of Audit Committee Members	√		
3.1 (v)	Secretary of Audit Committee	√		
3.1 (vi)	Quorum of Audit Committee	√		
3.2	Chairman of the Audit Committee(AC):			
3.2 (i)	Board of Directors shall select the Chairman of AC	√		

3.2 (ii)	Chairman of the AC shall remain present in the Annual General Meeting.	√		
3.3	Role of Audit Committee:			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review the annual financial statements before submission to the board for approval	√		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/Right issue	N/A		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors	√		
3.4.1 (i)	Activities of the Audit Committee	√		
3.4.1 (ii)	Reporting to the Board of Directors in the following findings:			
3.4.1 (ii) a)	Conflict of interests	N/A		No such event during the year
3.4.1 (ii) b)	Material defect in the internal control system	N/A		No such event during the year
3.4.1 (ii) c)	Infringement of laws, rules and regulations	N/A		No such event during the year
3.4.1 (ii) d)	Any other matter	N/A		No such event during the year
3.4.2	Reporting to the Authorities	N/A		No such event during the year
3.5	Reporting to the shareholders and General Investors	N/A		No such event during the year
4	Engagement of External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions	√		
4 (ii)	Financial information systems design and	√		

	implementation			
4 (iii)	Book-keeping	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	√		
4 (vii)	Service that the Audit Committee determines	√		
4 (viii)	Audit firms shall not hold any share of the Company they audit	√		
4 (ix)	Audit/certification services on compliance of corporate governance	√		
5	Subsidiary Company:			
5 (i)	Composition of the Board of Directors	N/A		
5 (ii)	At least 1 (one) independent director to the subsidiary company	N/A		
5 (iii)	Submission of Minutes by the holding company	N/A		
5 (iv)	Reviewed of the minutes of the subsidiary company	N/A		
5 (v)	Review of Financial Statement by the holding company	N/A		
6	Duties of Chief Executive Officer and Chief Financial Officer:			
6 (i) a)	Reviewed the materially untrue of the financial statement	√		
6 (i) b)	Reviewed about compliance of the accounting standard	√		
6 (ii)	Reviewed about fraudulent, illegal or violation of company's code of conduct	√		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	Obtain certificate about compliance of conditions of corporate Governance Guidelines	√		
7 (ii)	Annexure attached in the Directors Report	√		