



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:

Condition no	Title	Compliance Status		Remarks
		(Put√in the appropriate column)		(If any)
		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):	√		
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	√		
1.2 (ii) a)	Who either does not hold any share or holds less than 1% shares of the total paid up share	√		
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	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies	√		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	√		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the Capital Market	√		
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	√		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed Companies	√		
1.2 (ii) h)	Not been convicted by a court of competent justification as a defaulter in payment of any load to Bank or a NBF1	√		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	√		
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	√		

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1.3 (ii)	Background of Independent Directors	√		
1.3 (iii)	Speacial 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	√		
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)	Significan deviation from last year's operation results of the issuer Co. shall be highlighter & 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 Directors	√		
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 all quarterly and 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)	Rewiew 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 even to report
3.4.1 (ii)b)	Material defect in the internal control system	N/A	No such even to report
3.4.1 (ii)c)	Infringement of laws, rules and regulations	N/A	No such even to report
3.4.1 (ii)d)	Any other matter	N/A	No such even to report
3.4.2	Reporting to the Authorities	N/A	No such even to report
3.5	Reporting to the shareholders and General Investors	N/A	No such even to report
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	√	