

Chairman and Managing Director Responsibility

Separate functions of the Chairman and Managing Director

The positions of the Chairman of the Board and the Managing Director (Chief Executive Officer) of the companies have been filled by different individuals. The duties & responsibilities of the Chairman and Managing Directors of the Company are separated as mentioned in the Articles of Association (AOA) of the Company. The Chairman of the company shall be elected from among the directors of the company.

The Chairman is the Non-Executive Director and the Managing Director is Executive Director. To follow the operational activities as well as performing responsibility of the chair, the Board of Directors issues the guidelines and responsibilities of the Chairman and the Chief Executive Officer/ Managing Director. The Chairman ensures compliance with the policy of the company through the Board and the Managing Director confirms to the Board about the implementation of the policy with the support of the management team.

Role of the Chairman

The Chairman has no engagement in the day-to-day affairs of the Company. The Chairman facilitates the effective contribution of the non-executive Directors and ensures that constructive relations exist amongst the Directors. He signs the Board resolution and confirms the appointment of the Managing Directors including his salary and allowances with the discussion of the Board.

The Chairman's role includes managing the business of the board and acting as such its facilitator and guide. These can include:

1. Chairman provides leadership to the Board and presides over the Board Meetings.
2. Establishes a strong governance structure in which not only the effectiveness of the overall Board, but also of an individual member, increases.
3. Creates an environment that promotes open communication, strong corporate relations that allow every individual member to express their view points and have constructive debates at Executive and Management level of the organization.

4. To plan and manage the board and all board committee meetings;
5. Exercise strict impartiality on every matter and ensure to act in accordance with the provisions of the Companies Act, Codes of the Corporate Governance and the Memorandum and Articles of Association of the Company.
6. Ensures that the Company's policies and objectives set by the Board and in the best interest of the organization encourage future development and sustainable long-term growth.
7. To determine composition and organization of the board;
8. Conduct meetings with the Chief Executive Officer (CEO) to ensure that the objectives and strategies set by the Board are successfully implemented by the management.
9. Makes sure that all the important issues and upcoming changes are thoroughly discussed in the Board Meetings and a way forward is established.
10. Ensures that shareholders' and other stakeholders' views are taken into consideration and effective communication is established between the stakeholders and the Board.
11. Clarifying the board with its management and responsibilities.

Role of the Managing Director

The Managing Director is Executive Director of the Board. The Articles of Association of the Company and the guidelines of the IDRA refer to his duties and responsibilities in the Company. Generally, he is responsible for running the business and implementing the Board strategy and policy. He looks after the day-to-day business and is accountable to the Board for the financial and operational activities of the Company. He is responsible for operation service of the company and details are as follows:

- Responsible for leading the Company's long-term strategies that maximize shareholders value.
- Provides leadership to the management to efficiently and effectively run the business processes in accordance with the plans and policies approved by the Board. Furthermore, decides the course of actions needed to achieve the objectives set by the Board.

- Be a communication bridge between the Board and the Management and convene meetings with the Chairman on the critical issues that need to be discussed with the Board.
- Ensures that the Management reports promptly to the Board with reliable and accurate information which helps the Board take important decisions.
- Engage in effective communication with various stakeholders and establish strong relationships
- Undertake all necessary acts for ordinary course of business which are in the interest of the Company.
- Have the authority to terminate any employee except the appointment, remuneration and terms and conditions of employment of Chief Financial Officer, Company Secretary and Head of Internal Audit which is determined by the Board and they shall be removed only after the approval of the Board.
- To ensure that the Company maintains the highest standards in conducting the business with regard to applicable laws and regulations.
- To monitor risk management to make sure that management is able to control and mitigate risks.
- Ensure that effective and efficient internal controls are established and followed by the management.
- To ensure and uphold a positive image of the Company.

Role of the Company Secretary

A Company Secretary is the main key to the application of the best practice in the corporate governance, which is increasingly critical to an organization's reputation and its success. The corporate Governance Guidelines issued by the BSEC also requires a full-fledged Company Secretary as distinct from other managers of the Company. The responsibility of the Company secretary is to ensure that the companies with its directors operate within the parameters of their roles, providing

guidance to enable compliance with the relevant legislation. It is also his responsibility to communicate with shareholders and other third-party stakeholders transacting with the company and confirm the compliance of disclosure, guideline, notification, directives or orders of BSEC/ Stock Exchanges. Under the direction of the Chairman, the Company Secretary's ensures good information flows within the Board and its committees, between senior management and non-executive directors, as well as facilitating induction and assisting with professional development. All the directors should have access to the advice and services of the Company Secretary. He performs as the bridge between the Board, the Management and the shareholders about the strategic and statutory decisions and their directions too.