



ANNUAL REPORT APPROVAL AND ADOPTION POLICY

National Power Parks Management Company

**ANNUAL
REPORT
APPROVAL
AND ADOPTION
POLICY
October 2016**

Issuing Officer
Company Secretary

Target Audience
All directors and employees

Approving Authority
Board of Directors

Issuing Date
October 2016

Revision
Initial Issue

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National Power Parks Management Company (Pvt) Ltd.

1. POLICY STATEMENT

National Power Park Management Company (Pvt.) Limited (the "Company") considers annual report much more than mere compliance requirement. It's the indisputable display of the Company's accountability, the communication of its culture and its engagement with stakeholders.

2. OBJECTIVES

- 2.1 To provide our stakeholders and regulators with timely, consistent and relevant information about Company's financial and corporate affairs in accordance with the provisions of the Companies Ordinance 1984 and Public Sector Companies (Corporate Governance) Rules 2013.
- 2.2 To set a methodology for approval and adoption of annual reports including periodic financials.

3. SCOPE

- 3.1 This policy is applicable to the annual report of the Company including its periodic financials.
- 3.2 Any other information as may be required by the Government or Regulatory Bodies.

4. GUIDING PRINCIPLES

4.1 Completeness

Our goal is to be a Company known for its factual and evidence-based information. Our financials should present complete financial state of affairs of Company's business.

4.2 Compliance

The Company's annual report including financials are compliant with all applicable laws, rules and regulations.

4.3 Timeliness

The Company will endeavor to provide the information in timely manner without compromising accuracy.

5. PROCEDURAL GUIDELINES

5.1 Annual Report

- 5.1.1 The annual report shall include *inter alia* brief corporate profile, operational history, Directors' Report, Auditors' Report and Financial Statements.
- 5.1.2 The Directors' Report shall include the required contents provided under the provisions of the Companies Ordinance 1984 and Public Sector Companies (Corporate Governance) Rules 2013.
- 5.1.3 The annual report shall be prepared by the Board of Directors for submission to the members in an Annual General Meeting (AGM).

5.2 Annual Financial Statements

- 5.2.1 The annual financial statements shall be prepared by the management; the CEO and CFO, under their signatures, shall present the financial statements to the audit committee along with the Auditors' Report thereon.
- 5.2.2 The Audit Committee shall review the annual financial statements

in its meeting and shall recommend the same for approval of the Board along with its suggestions, if any.

5.2.3 The Board shall review and approve, with or without modifications, the financial statements based on the recommendations of the Audit Committee and its own collective wisdom.

5.2.4 The Board shall present the approved financial statements before the Annual General Meeting for its formal adoption.

5.3 Quarterly Financial Statements

5.3.1 The quarterly financial statements shall be prepared by the management; the CEO and CFO, under their signatures, shall present the financial statements to the audit committee.

5.3.2 The Audit Committee shall review the quarterly financial statements in its meeting and shall recommend the same for approval of the Board along with its suggestions, if any.

5.3.3 The Board shall review and approve, with or without modifications, the quarterly financial statements based on the recommendations of the Audit Committee and its own collective wisdom.

5.4 Monthly Financial Statements

The monthly financial statements shall be prepared by the management; the CEO and CFO, under their signatures, shall authenticate the financial statements for circulation to the Board.

5.5 Any other Information

5.5.1 Any other information required by the Government or Regulatory Bodies may be provided.

5.5.2 The Company may seek the guidance of the Audit Committee if required.

6. QUESTIONS

All questions relating to this policy set forth herein should be referred to the Company Secretary.

7. SAVINGS

This policy can be changed, modified or abrogated at any time by the Audit Committee.