SECTION 7
CONTINUING LISTING REQUIREMENTS

All Entities whose Securities are listed on the Exchange shall comply with these Rules and such additional Rules as may be introduced from time to time at the discretion of the Exchange.

All Entities whose securities are listed on the Exchange, whether or not such listing has taken place prior to these Rules shall, where applicable, be bound by these Rules and such additions, variations etc. made from time to time.

It is the duty of the board of directors of every Entity whose Securities are listed to ensure that all the Rules of the Exchange are met on a continuing basis so long as the Securities of such Entity remain on the Exchange.

7.1 DIVIDEND PAYMENT

ANNOUNCEMENT TO THE EXCHANGE

a. The Entity shall, immediately upon authorizing a dividend distribution, make an announcement to the Exchange. The announcement to the Exchange shall include:-

(i) dividend per share
(ii) whether the dividend distribution is subject to the shareholder approval or not
(iii) date of dispatch of dividend payment
(iv) book closure date (if applicable)
(v) financial year applicable for the dividend
(vi) in the event of a scrip dividend:
   - The number of shares to be issued
   - The proportion in which shares are to be issued
   - The consideration for which the shares are to be issued
   - The current stated capital of the Entity
   - The value of reserve/s to be capitalized for the issue of shares
   - The following statement:
     "The scrip dividend is subject to the Exchange approving in principle the issue and listing of shares and obtaining shareholder approval (if required in terms of the Articles of Association of the Entity).

(vii) a resolution passed by the board of directors of the Entity stating that the Board has reasonable grounds for believing that the Entity would satisfy the Solvency Test immediately after the dividend distribution
(viii) a certified copy of the certificate signed by the board of directors of the Entity to the effect that the Entity is able to satisfy the Solvency Test immediately after the dividend distribution, with an undertaking that the Entity shall forward to the Exchange a certified copy of the certificate of solvency issued by a firm of auditors.

b. Unless the Entity’s Articles of Association provides otherwise, upon the board of directors authorizing a dividend distribution the shareholders must approve such distribution by an ordinary resolution.

c. **Date of dispatch of dividend payment when the approval of the shareholders is required**

If the approval of the shareholders is required for the dividend payment as per the Articles, the date of dispatch of the dividend payment shall be within seven (7) Market Days from and excluding the date on which the related resolution is passed by the shareholders at a meeting. The Entity shall promptly notify the Exchange of the date of dispatch of the dividend payment.

The Ex-Dividend (‘XD’) date shall be the Market Day immediately following the date on which the related resolution is passed by the shareholders at the meeting.

d. **Date of dispatch of dividend payment when the approval of the shareholders is not required**

If the approval of the shareholders is not required for the payment of a dividend as per the Articles, the date of dispatch of the dividend payment shall be within seven (7) Market Days from the ‘XD’ date.

The ‘XD’ date shall be the seventh (7th) Market Day excluding the date of the announcement.

The Entity shall promptly notify the Exchange of the date of dispatch of the dividend payment.

e. Once a dividend distribution has been announced an Entity shall not alter the dividend per share without consulting the Exchange.

f. **Solvency Certificate**

The Entity shall forward to the Exchange a certified copy of the certificate of solvency issued by a firm of auditors as soon as the same is issued and in any event prior to dispatching the dividend payment.
g. **Dividend distribution by way of a scrip dividend**

(i) **Additional Listing Application**

The Entity shall submit the following documents to the Exchange within seven (07) Market Days, from and excluding the date of announcement.

1. Listing Application in conformity with Appendix 5A of the Listing Rules.
2. A circular to shareholders, if approval of the shareholders is required to issue shares by way of a scrip dividend, in terms of the Articles of Association of the Entity.
3. The Notice of General Meeting, if approval of the shareholders is required to issue shares by way of a scrip dividend in terms of the Articles of Association of the Entity.
4. A copy of the Board Resolution certified by the Company Secretary recommending the issue and the listing of the shares arising from the scrip dividend and confirmation by the Board that in its opinion the consideration for which the shares are to be issued is fair and reasonable to the Entity and to all existing shareholders.
5. Where the issue of shares by way of a scrip dividend requires the approval of the shareholders of the Entity, an extract of such Article certified to be a true copy by the Company Secretary.
6. The relevant fee payable to the Exchange as set out in Section 11 of the Listing Rules.

(ii) **Dates for the issue of shares by way of a scrip dividend**

If the approval of the shareholders is required for the scrip dividend as per the Articles, the Entity shall allot the shares issued by way of the scrip dividend on the date on which the related resolution is passed by the shareholders at a meeting. The Entity shall complete direct uploads to the relevant CDS accounts within seven (7) Market Days from and excluding the date on which the relevant resolution is passed by the shareholders at the meeting.

The Ex-Dividend (‘XD’) date shall be the Market Day immediately following the date on which the related resolution is passed by the shareholders at the meeting.

If the approval of the shareholders is not required for the scrip dividend as per the Articles, the Entity shall allot the shares issued by way of the scrip dividend, complete direct uploads to the relevant CDS accounts within fourteen (14) Market Days from the date of announcement to the Exchange.

The ‘XD’ date shall be the Market Day immediately following the date of allotment.
(iii) Once a dividend distribution by way of a scrip dividend has been announced, an Entity shall not alter details of such scrip dividend without consulting the Exchange.

(iv) Solvency Certificate

The Entity shall forward to the Exchange a certified copy of the certificate of solvency issued by a firm of auditors as soon as the same is issued and in any event prior to submitting the Declaration to the Exchange as specified in (v) below.

(v) Declaration to the Exchange

The Entity shall submit to the Exchange a ‘Declaration’ as set out in Appendix 5C of the Rules on the Market Day immediately following the day on which the direct deposit of shares is completed.

7.2 RESOLUTIONS

The Exchange must be notified at the same time as shareholders regarding any resolution to be voted on at any members’ meeting. The Exchange shall be notified immediately after the meeting whether the resolution was passed or not.

7.3 CIRCULARS TO SHAREHOLDERS

Fifty (50) copies of circulars to shareholders should be sent to the Exchange at the same time as they are dispatched to the holders of Listed Securities.

7.4 INTERIM FINANCIAL STATEMENTS

Note – The above Rule 7.4 has been amended by inserting the Rule 7.4 (c). Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives”.

a. (i) A Listed Entity shall give to the Exchange for public release, an Interim Financial Statement prepared on a quarterly basis (hereinafter referred to as ‘Financial Statements’), as soon as the figures have been approved by the board of directors of the Entity and in any event not later than forty five (45) days from the end of the first, second and third quarters and two (2) months from the end of the fourth quarter.

(ii) The Entity shall give to the Exchange the Financial Statements in a CD-ROM as an unprotected PDF document (uncompressed without any pictures or logos) as well as a signed copy of the Financial Statements.

(iii) The Entity shall send to the Exchange the Financial Statements after the close of trading but not later than 17:00 hours.

b. A Listed Entity shall ensure that the Financial Statements fulfill the
following requirements;

(i) comply with the Sri Lanka Accounting Standards (SLAS) 35 and include group and company results separately in the case of a Holding Company.

(ii) include the additional notes and ratios as set out in Appendix 7B to the Rules.

(iii) be signed by two Directors.

(i) state that the Financial Statements are not audited.

7.5 CIRCULATION OF ANNUAL REPORT

a. A Listed Entity shall ensure that the annual report is issued to the Entity’s shareholders and given to the Exchange within a period not exceeding five (05) months from the close of the financial year of the Listed Entity. The Audited Financial Statements shall be published in accordance with the Sri Lanka Accounting Standards.

Note – The above Rule 7.5 (a) has been repealed and replaced by new Rule 7.5 (a). Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives”.

b. Without prejudice to the other provisions relating to issuance of annual reports, a Listed Entity may issue its annual report in a CD-ROM to its shareholders provided that the Entity complies with the following:

(i) the Listed Entity shall provide a printed copy of the annual report to a shareholder upon such shareholder’s request in writing;

(ii) the Listed Entity shall designate a person to attend to the shareholders’ requests as stated in subparagraph (a) above;

(iii) the Listed Entity shall ensure that a printed copy of the annual report is forwarded to the shareholder requesting the annual report, within eight (8) Market Days from the date of receipt of the request;

(iv) the Listed Entity shall designate a person/s to answer queries from shareholders relating to the use of the CD-ROM;

(v) together with the CD-ROM the Listed Entity shall issue a note to the shareholders containing the following statement/information:

1. that the Listed Entity shall forward a printed copy of the
annual report to the shareholder requesting such printed copy within eight (8) Market Days from the date of receipt of the written request; and
2. the Listed Entity’s web site and email address, name/s of designated person/s attending to the shareholders’ requests and queries and contact number/s; and
3. a request form to enable the shareholder to request for a printed copy of the annual report, with the particulars of the Listed Entity’s facsimile number and mailing address.

c. The Entity shall give to the Exchange thirty five (35) copies of the annual report in printed form and one (1) copy in a CD-ROM.

The Entity shall send the annual report to the Exchange after the close of trading but not later than 17:00 hours.

Note – The above Rule 7.5 (c) has been re-numbered as Rule 7.5 (d) and new Rules governing modified audit opinions and emphasis of matter on going concern in Audited Financial Statements of Listed Entities have been inserted as Rules 7.5 (c) (I) and (II), respectively.

Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives”.

d. If an Entity prior to circulating the annual report, files copies of financial statements with the Registrar General of Companies in compliance with Section 170 (1) of the Companies Act, the Entity shall also simultaneously submit such financial statements to the Exchange. The Entity shall give to the Exchange thirty five (35) copies of such financial statements in printed form and one (1) copy in a CD-ROM.

Note – The above Rule 7.5 (d) has been re-numbered as Rule 7.5 (e) and a new Rule has been inserted as Rule 7.5 (d). Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives”.

7.6 CONTENTS OF ANNUAL REPORT

A Listed Entity must include in its annual report and accounts, inter alia;

i) Names of persons who during the financial year were directors of the Entity.

ii) Principal activities of the Entity and its subsidiaries during the year and any changes therein.
iii) The names and the number of shares held by the 20 largest holders of voting and non-voting shares and the percentage of such shares held.

iv) The Public Holding percentage.

v) A statement of each director’s holding and Chief Executive Officer’s holding in shares of the Entity at the beginning and end of each financial year.

vi) Information pertaining to material foreseeable risk factors of the Entity.

vii) Details of material issues pertaining to employees and industrial relations of the Entity.

viii) Extents, locations, valuations and the number of buildings of the Entity’s land holdings and investment properties.

ix) Number of shares representing the Entity’s stated capital.

x) A distribution schedule of the number of holders in each class of equity securities, and the percentage of their total holdings in the following categories:

<table>
<thead>
<tr>
<th>No. of Holders</th>
<th>Holdings</th>
<th>Total Holdings %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1000 shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,001-10,000 shares</td>
<td></td>
<td></td>
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<td>10,001-100,000 shares</td>
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<td></td>
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<tr>
<td>100,001-1,000,000 shares</td>
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<td></td>
</tr>
<tr>
<td>Over 1,000,000 shares</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

xi) The following ratios and market price information:

**EQUITY**
1. Dividend per share
2. Dividend pay out
3. Net asset value per share
4. Market value per share
   - highest and lowest values recorded during the financial year
   - value as at the end of financial year

**DEBT (only if listed)**
1. Interest rate of comparable government security
2. Debt/equity ratio
3. Interest cover
4. Quick asset ratio
5. The market prices & yield during the year
   (ex interest)
   - Highest Price
   - Lowest price
   - Last traded price
   (as at dd/mm/yy)
6. Any changes in credit rating (for the Entity or any other instrument
   issued by the Entity), if applicable.

xii) Significant changes in the Entity’s or its subsidiaries’ fixed assets
    and the market value of land, if the value differs substantially from
    the book value;

xiii) If during the year the Entity has raised funds either through a public
    issue, Rights Issue, and private placement;
    a. a statement as to the manner in which the proceeds of such issue
       has been utilized.
    b. if any shares or debentures have been issued, the number, class
       and consideration received and the reason for the issue; and,
    c. any material change in the use of funds raised through an issue
       of Securities.

xiv) a. EMPLOYEE SHARE OPTION SCHEMES
    The following information shall be disclosed in the Annual
    Report of the Listed Entity in respect of each ESOS:
    - The number of options granted to each category of Employees
      during the financial year.
    - Total number of options vested but not exercised by each
      category of Employees during the financial year.
    - Total number of options exercised by each category of
      Employees and the total number of shares arising therefrom
      during the financial year.
    - Options cancelled during the financial year and the reasons for
      such cancellation.
    - The exercise price.
    - A Declaration by the directors of the Entity confirming that the
      Entity or any of its subsidiaries has not, directly or indirectly,
      provided funds for the ESOS.

b. EMPLOYEE SHARE PURCHASE SCHEMES
   The following information shall be disclosed in the Annual
   Report of the Listed Entity in respect of each ESPS:
   - The total number of shares issued under the ESPS during the
     financial year.
- The number of shares issued to each category of Employees during the financial year.

- The price at which the shares were issued to the Employees.

- A Declaration by the directors of the Entity confirming that the Entity or any of its subsidiaries has not, directly or indirectly, provided funds for the ESPS.

xv) Disclosures pertaining to Corporate Governance practices in terms of Rules 7.10.3, 7.10.5 c. and 7.10.6 c. of Section 7 of the Rules.

xvi) Related Party transactions exceeding 10% of the Equity or 5% of the total assets of the Entity as per Audited Financial Statements, whichever is lower.

Details of investments in a Related Party and/or amounts due from a Related Party to be set out separately.

The details shall include, as a minimum:

i. The date of the transaction;

ii. The name of the Related Party;

iii. The relationship between the Entity and the Related Party;

iv. The amount of the transaction and terms of the transaction;

v. The rationale for entering into the transaction.

For the purpose of Rule 7.6 (xvi):

‘Equity’ shall mean net assets of the Listed Entity excluding Preference Shares issued by the Entity;

‘Related Party’ shall have the same meaning as defined in Sri Lanka Accounting Standard 30 (Revised 2005) - Related Party Disclosures.

7.7 SECURITIES CERTIFICATES

Listed Entities shall issue Definitive Certificates in respect of Securities which are listed in the Exchange, printed in letter press or off-set in 8"x10 1/2" two tone (colour), preferably rainbow, sensitized 95 gsm security printing paper with a visible water mark and an invisible print and a border unique to each Entity.

7.8 DISCLOSURES OF DEALINGS BY DIRECTORS AND CHIEF EXECUTIVE OFFICERS (CEOs)

a. An Entity shall make an announcement to the Exchange pertaining to the Relevant Interest in shares and Other Class of Shares held by its directors and CEO on the Date of Listing shares of the Entity on the Exchange. In the event the directors or CEO have no Relevant Interest, such Entity shall make an announcement to the Exchange of that fact on the Date of Listing shares on the Exchange.
b. A Listed Entity shall make an announcement to the Exchange pertaining to the Relevant Interest in shares and Other Class of Shares held by its directors and CEO, within a period of two (02) Market Days immediately following the appointment or cessation of office of a director or CEO. In the event such director or CEO has no Relevant Interest, such Entity shall make an announcement to the Exchange of that fact within the said period.

The time period of two (02) Market Days shall be calculated excluding the relevant date the event occurred.

c. In the event a director or CEO of a Listed Entity makes an acquisition or disposal of a Relevant Interest in shares or Other Class of Shares issued by the Listed Entity, such Listed Entity shall make an announcement to the Exchange within a period of five (05) Market Days immediately upon such acquisition or disposal.

The announcement shall include;
(i) the date on which such shares or Other Class of Shares were acquired or disposed;
(ii) the date on which such acquisition or disposal was notified to the Board of Directors of the Listed Entity in terms of Section 200 of the Companies Act;
(iii) the disclosures specified in Section 200 of the Companies Act.

The time period of five (05) Market Days shall be calculated excluding the relevant date the event occurred.

d. A director or CEO of a Listed Entity shall be deemed to have a Relevant Interest in shares or Other Class of Shares where a Close Family Member of the director or CEO (not being himself a director or CEO of the Listed Entity), as the case may be, directly or indirectly holds the said shares or Other Class of Shares issued by the Listed Entity.

e. The Listed Entities shall implement a procedure to ensure that the directors and the CEOs of the Entities make the aforesaid disclosures in a timely manner in order to enable the Entities to comply with these Rules.

For the purposes of Rule 7.8:

‘Date of Listing’ shall mean the first date on which the shares of the Entity are allowed to be traded on the Exchange.

‘Close Family Member’ shall mean and include the spouse and a child below eighteen (18) years and any of the following persons, provided such persons are financially dependent and/or Acting in Concert with the director or CEO of the Listed Entity:

a) child above 18 years;
b) grandparents;
c) parents;
d) brothers;
(c)

7.9 LOSS OF CERTIFICATES

The entities shall inform the CDS as and when a report is lodged with the Entity on any loss of certificates or when the Entity discovers a forgery in a certificate of the Entity.

7.10 CORPORATE GOVERNANCE

Note – The above Rule 7.10 has been amended by inserting the new Rule 7.10.7. Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives”.

Compliance

a. A Listed Entity shall publish in the annual report relating to the financial year commencing on or after 01st April 2007 a statement confirming that as at the date of the annual report they are in compliance with the Corporate Governance Rules and if they are unable to confirm compliance, set out the reasons for its inability to comply.

b. A Listed Entity shall comply with these Corporate Governance Rules with effect from the financial year commencing on or after 01st April 2008 and the annual report must contain the relevant affirmative statements.

c. Where a Listed Entity is required by any law applicable to such Listed Entity to comply with rules on Corporate Governance promulgated under such law, the board of directors of the Exchange may exempt such Listed Entity from the requirement to comply with these Corporate Governance Rules either in full or in part.

Such Listed Entity shall make disclosures of compliance with Corporate Governance Rules applicable to that sector and the annual report must contain the relevant affirmative statements.
7.10.1 NON – EXECUTIVE DIRECTORS

a. The board of directors of a Listed Entity shall include at least,

- two non-executive directors; or
- such number of non-executive directors equivalent to one third of the total number of directors whichever is higher.

b. The total number of directors is to be calculated based on the number as at the conclusion of the immediately preceding Annual General Meeting.

c. Any change occurring to this ratio shall be rectified within ninety (90) days from the date of the change.

7.10.2 INDEPENDENT DIRECTORS

a. Where the constitution of the board of directors includes only two non-executive directors in terms of Rule 7.10.1.a above, both such non-executive directors shall be ‘independent’. In all other instances two or 1/3 of non-executive directors appointed to the board of directors, whichever is higher shall be ‘independent’.

b. The board shall require each non-executive director to submit a signed and dated declaration annually of his/her independence or non-independence against the specified criteria. A specimen of the said declaration is given in Appendix 7A of this Section.

7.10.3 DISCLOSURES RELATING TO DIRECTORS

a. The board shall make a determination annually as to the independence or non-independence of each non-executive director based on such declaration and other information available to the board and shall set out in the annual report the names of directors determined to be ‘independent’.

b. In the event a director does not qualify as ‘independent’ against any of the criteria set out below but if the board, taking account all the circumstances, is of the opinion that the director is nevertheless ‘independent’, the board shall specify the criteria not met and the basis for its determination in the annual report.

c. In addition to disclosures relating to the independence of a director set out above, the board shall publish in its annual report a brief resume of each director on its board which includes information on the nature of his/her expertise in relevant functional areas.

d. Upon appointment of a new director to its board, the Entity shall forthwith provide to the Exchange a brief resume of such director for
dissemination to the public. Such resume shall include information on the matters itemized in paragraphs (a), (b) and (c) above.

7.10.4 CRITERIA FOR DEFINING ‘INDEPENDENCE’

Subject to Rule 7.10.3 (a) and (b), a non-executive director shall not be considered independent if he/she:

a. has been employed by the Listed Entity during the period of two years immediately preceding appointment as director;

b. currently has/had during the period of two (2) years immediately preceding appointment as a director, a Material Business Relationship with the Listed Entity, whether directly or indirectly;

c. has a Close Family Member who is a director, Chief Executive Officer (and/or an equivalent position) in the Listed Entity;

d. has a Significant Shareholding in the Listed Entity;

e. has served on the board of the Listed Entity continuously for a period exceeding nine (9) years from the date of the first appointment; provided however, if such director is re-appointed after a period of two (2) years from the date of completion of the preceding nine (9) year period, he will be considered as ‘independent’ for the purposes of this Section.

f. is employed in another company or business,

(i) in which a majority of the other directors of the Listed Entity are employed or are directors; or

(ii) in which a majority of the other directors of the Listed Entity have a Significant Shareholding or Material Business Relationship; or

(iii) that has a Significant Shareholding in the Listed Entity or with which the Listed Entity has a Business Connection;

g. is a director of another company,

(i) in which a majority of the other directors of the Listed Entity are employed or are directors; or

(ii) that has a Business Connection in the Listed Entity or a Significant Shareholding;

h. has a Material Business Relationship or a Significant Shareholding in another company or business,

(i) in which a majority of the other directors of the Listed Entity are employed or are directors; and/or
(ii) which has a Business Connection with the Listed Entity or Significant Shareholding in the same.

For the purposes of Rule 7.10.4;

- **Close Family Member** shall mean and include the director’s spouse, parents, grandparents, children, brothers, sisters, grandchildren and any person who is financially dependent on such director.

  ‘Financially dependent’ individuals include any person who received more than half of their support for the most recent fiscal year from a director and/or his or her spouse

- **Listed Entity** shall mean the listed Entity to the board of which the director is appointed, its parent and/or subsidiary company, and a subsidiary of the parent company.

- **Material Business Relationship** shall mean a relationship resulting in income/non-cash benefits equivalent to 20% of the director’s annual income.

- **Business Connection** shall mean a relationship resulting in transaction value equivalent to 10% of the turnover of that company or business.

- **Significant Shareholding** shall mean a shareholding carrying not less than 10% of the voting rights of a company.

### 7.10.5 Remuneration Committee

A Listed Entity shall have a remuneration committee in conformity with the following:

a. **Composition**

   The remuneration committee shall comprise;

   of a minimum of two independent non-executive directors (in instances where an Entity has only two directors on its Board);

   or

   of non-executive directors a majority of whom shall be independent, whichever shall be higher.

   In a situation where both the parent company and the subsidiary are
‘listed Entities’, the remuneration committee of the parent company may be permitted to function as the remuneration committee of the subsidiary.

However, if the parent company is not a Listed Entity, then the remuneration committee of the parent company is not permitted to act as the remuneration committee of the subsidiary. The subsidiary shall have a separate remuneration committee.

One non-executive director shall be appointed as Chairman of the committee by the board of directors.

b. **FUNCTIONS**

The Remuneration Committee shall recommend the remuneration payable to the executive directors and Chief Executive Officer of the Listed Entity and/or equivalent position thereof, to the board of the Listed Entity which will make the final determination upon consideration of such recommendations.

c. **DISCLOSURE IN THE ANNUAL REPORT**

The annual report should set out the names of directors (or persons in the parent company’s committee in the case of a group company) comprising the remuneration committee, contain a statement of the remuneration policy and set out the aggregate remuneration paid to executive and non-executive directors.

The Term “remuneration” shall make reference to cash and all non-cash benefits whatsoever received in consideration of employment with the Listed Entity (excluding statutory entitlements such as Employees Provident Fund and Employees Trust Fund).

### 7.10.6 AUDIT COMMITTEE

A Listed Entity shall have an audit committee in conformity with the following:

a. **COMPOSITION**

The audit committee shall comprise;

of a minimum of two independent non-executive directors (in instances where a Entity has only two directors on its board);

or

of non-executive directors a majority of whom shall be independent, whichever shall be higher.

In a situation where both the parent company and the subsidiary are
‘listed Entities’, the audit committee of the parent company may function as the audit committee of the subsidiary.

However, if the parent company is not a Listed Entity, then the audit committee of the parent company is not permitted to act as the audit committee of the subsidiary. The subsidiary should have a separate audit committee.

One non-executive director shall be appointed as Chairman of the committee by the board of directors.

Unless otherwise determined by the audit committee, the Chief Executive Officer and the Chief Financial Officer of the Listed Entity shall attend audit committee meetings.

The Chairman or one member of the committee should be a Member of a recognized professional accounting body.

b. FUNCTIONS

Shall include,

(i) Overseeing of the preparation, presentation and adequacy of disclosures in the financial statements of a Listed Entity, in accordance with Sri Lanka Accounting Standards.

(ii) Overseeing of the Entity’s compliance with financial reporting requirements, information requirements of the Companies Act and other relevant financial reporting related regulations and requirements.

(iii) Overseeing the processes to ensure that the Entity’s internal controls and risk management, are adequate, to meet the requirements of the Sri Lanka Auditing Standards.

(iv) Assessment of the independence and performance of the Entity’s external auditors.

(v) To make recommendations to the board pertaining to appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.

c. DISCLOSURE IN THE ANNUAL REPORT

The names of the directors (or persons in the parent company’s committee in the case of a group company) comprising the audit committee should be disclosed in the annual report.

The committee shall make a determination of the independence of the auditors and shall disclose the basis for such determination in the
annual report.

The annual report shall contain a report by the audit committee, setting out the manner of compliance by the Entity in relation to the above, during the period to which the annual report relates.

7.11 RE-PURCHASE / REDEMPTIONS / MINORITY BUYOUTS

7.11.1 RE-PURCHASE OF SHARES

A Listed Entity may re-purchase its own shares as set out in the Companies Act and in compliance with the following procedure:

a. The Entity should be authorized by its Articles to re-purchase its shares.

b. An offer to re-purchase shares shall be, in the first instance, on a pro-rata basis applicable to all shareholders.

c. Where a shareholder does not accept the offer or accepts the offer only in part, the Entity is permitted to re-purchase additional shares from any shareholder. In the event the number of such additional shares exceeds the maximum number of shares that the entity is willing to re-purchase, the number of additional shares shall be reduced on a pro-rata basis.

d. In the first instance, the Entity is required to make an announcement to the Exchange of the decision of the Board to re-purchase shares, immediately upon such decision being made. The announcement shall include -

   (i) The maximum number of shares to be re-purchased.
   (ii) The price per share at which the re-purchases is to be carried out.
   (iii) The proposed date of commencement and closing of the offer to re-purchase.
   (iv) A certified extract of the relevant Article which authorizes the Entity to re-purchase its shares.

e. (i) The circular to shareholders shall include:
   1. the price at which the shares are to be purchased,
   2. the maximum number of shares to be re-purchased,
   3. opening and closing dates of the offer with clear instructions as to the procedure for acceptance, and;
   4. the date of payment.

   with a Form for Acceptance attached to the circular.

   (ii) At the close of the offer period the Entity shall make the payment due on the shares in respect of all Acceptances received up to the date of closing, within ten (10) Market Days from the date of closing the offer (excluding the date of closing the offer).

   (iii) Acceptees/Offerees shall be entitled to interest (as defined) on payments not made within this period.
f. Upon payments being made the Entity shall file a declaration with the Exchange confirming the following and make a request to the Exchange to cancel the shares:

(i) number of shares re-purchased.
(ii) number of shares in issue and Stated Capital of the Entity subsequent to the re-purchase.
(iii) the CDS account to which the shares were re-purchased (for the purpose of cancelling the shares)

The Exchange shall make an announcement in the market.

7.11.2 Redeemtion of Shares

a. An Entity may redeem its shares where the terms of issue specified such redemption as set out in the Companies Act.

b. The Entity shall, immediately upon an occurrence which requires redemption of shares, make an announcement to the Exchange. Such announcement shall include:
   (i) Total number of shares to be redeemed.
   (ii) Number of shares in issue and Stated Capital of the Entity subsequent to the redemption of shares.
   (iii) Consideration to be paid.
   (iv) Circumstances under which the redemption is to be carried out.

c. Upon payments being made in respect of the shares redeemed, the Entity shall make an immediate disclosure to the Exchange on the following and make a request to the Exchange to cancel the shares:

(i) Total number of shares redeemed.
(ii) Number of shares in issue and Stated Capital of the Entity subsequent to the redemption of shares.
(iii) Consideration paid and a confirmation to the effect that such consideration has been duly dispatched.

The Exchange shall make an announcement in the market.

7.11.3 Minority Buyouts

In the event of a purchase of shares under Sections 93 and 100 of the Companies Act, an Entity shall, immediately upon an occurrence which requires the Entity to buy-out shares, make an announcement to the Exchange. Such announcement shall include the total number of shares to be purchased, the name/s of the persons from whom the shares will be purchased, the name/s of the person/s who will purchase the shares (if applicable) and the circumstances under which the shares have to be purchased.

The Entity shall disclose to the Exchange immediately upon the completion of such purchase of shares, the total number of shares purchased, the name/s of the persons from whom the shares were purchased, the name/s of the
person/s who purchased the shares (if applicable) and the circumstances under which the shares had to be purchased.

In the event such shares are purchased by the Entity, upon payments being made the Entity shall file a declaration with the Exchange confirming the following and make a request to the Exchange to cancel the shares:

(i) number of shares purchased.
(ii) number of shares in issue and Stated Capital of the Entity subsequent to the minority buyout.
(iii) the CDS account to which the shares were purchased (for the purpose of cancelling the shares).

The Exchange shall make an announcement in the market.

7.12 RATINGS / REVISIONS IN RATINGS ASSIGNED TO DEBT SECURITIES

a) A Listed Entity shall maintain, at all times, a rating for its Debt Securities listed on the Exchange.

b) A Listed Entity shall immediately disclose to the Exchange;
   - a change in the rating agency; and/or
   - any revision of the rating assigned to the Debt Securities listed on the Exchange."

7.13 RULES ON MINIMUM PUBLIC HOLDING AS A CONTINUOUS LISTING REQUIREMENT

Note – The above Rule 7.13 has been amended. Please refer the following in this regard:

- SEC Directive dated 17th November 2016 (Ref: SEC/LEG/16/11/13). The said Directive is available on the CSE website, under the tab titled “SEC Directives”; and,

- Circular issued by the CSE to all Listed Companies, dated 30th June 2017. The said Circular is available on the CSE website, under the tab titled “CSE Circulars”.

7.13.1 MINIMUM PUBLIC HOLDING AS A CONTINUOUS LISTING REQUIREMENT

(a) An Entity listed on the Main Board shall maintain,
   i. a minimum Public Holding of 20% of its total ordinary voting shares in the hands of a minimum number of 750 public shareholders; or
   ii. a market capitalization of Rupees 5 Billion of its Public Holding in the hands of a minimum number of 500 public shareholders whilst maintaining a minimum Public Holding of 10% of its total ordinary voting shares.
(b) An Entity listed on the Diri Savi Board shall maintain a minimum Public Holding of 10% of its total ordinary voting shares in the hands of a minimum number of 200 public shareholders.

(c) A Listed Entity shall at all times ensure that its Public Holding is maintained at or above the requirement specified in Rule 7.13.1(a) or 7.13.1(b) above, as the case may be, and it shall be the duty of such Listed Entity to monitor its compliance.

(d) All Listed Entities shall submit a report on the current distribution of shares as at the Effective Date, on or before 31st March 2014, to the Exchange and the SEC.

(e) Where the Entity is seeking an exemption under item (h) (iii) of the definition of ‘Public Holding’ in calculating the Public Holding of the Entity, the Entity shall submit to the Exchange a Declaration signed by two (02) Directors of the Board or the Secretary of the Entity and one (01) Director stating that the shareholder concerned does not fall into the category of a related party in terms of the Sri Lanka Accounting Standards or a party acting in concert in terms of the Company Takeovers and Mergers Code.

7.13.2 Procedure to be followed by a Listed Entity where the Public Holding of such Entity falls below the Requirement specified in Rule 7.13.1(a) or 7.13.1(b), after the Effective Date

(a) In the event the Public Holding of a Listed Entity falls below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, after the Effective Date, such Entity shall endeavor to correct the shortfall within a period of thirty (30) Market Days.

(b) In the event such Entity is unable to correct the shortfall within a period of thirty (30) Market Days, the Entity shall make an immediate Non-Compliance Announcement to the Exchange at the end of such period, which shall include the following information:
   i. that the Entity’s Public Holding has fallen below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be;
   ii. existing percentage of the Public Holding; and,
   iii. number of shares in the hands of the public shareholders.

(c) Upon making of such Non-Compliance Announcement to the Exchange, the Listed Entity shall be entitled to a period of twelve (12) months from the date of the Non-Compliance Announcement, to rectify the shortfall and be compliant with the Rules.

(d) Immediately upon making the Non-Compliance Announcement as set out above, the Listed Entity shall submit to the SEC the following additional information:
i. proposed rectification plan and the means to achieve the specified percentage and the time plan to achieve the same; and

ii. in the event the Listed Entity has decided to adopt a method specified in Section 5 of these Rules, the details and justification for the proposed method.

(e) During the period of twelve (12) months set out above, the Listed Entity shall make a status announcement to the Exchange on the first Market Day of every quarter, which shall include the following:
   i. existing percentage and the number of shares in the hands of the public; and;
   ii. as to whether steps have been taken to rectify the shortfall.

(f) Simultaneously with the status announcement the Listed Entity shall submit to the SEC a report on the progress of the rectification plan.

(g) In the event an Entity fails to increase its Public Holding to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, at the end of the period of twelve (12) months as set out in Rule 7.13.2(c) above, the Entity may seek an extension of time in terms of Rule 7.13.2(h) below.

(h) **First Extension**

i. The Exchange may, upon an application being made by a Listed Entity, accept a lower level of Public Holding to be maintained by such Entity for a further specified time period beyond the twelve (12) months granted in terms of Rule 7.13.2(c) above, with the prior approval of the SEC, that may be subject to conditions.

ii. The Listed Entity permitted to maintain a lower level of Public Holding in terms of this Rule, shall be expected to conform to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, at the expiry of such extended time period, as determined by the SEC.

iii. An application made to the Exchange to maintain a lower level of Public Holding for a further specified time period in terms of this Rule shall include the following information:

   A. Entity’s Stated Capital (total issued share capital);
   B. number of public shareholders and the percentage of Public Holding;
   C. percentage of total Public Holding for every month during the preceding two (02) years;
   D. average market capitalization based on the daily closing price/ value weighted average price of the Entity’s shares during the preceding twelve (12) months;
E. names and the number of shares held by the 20 largest holders of voting shares and the percentage of such shares held;
F. proposed rectification plan and the means to achieve the specified percentage and the time plan to achieve the same; and
G. details of the method to be adopted and justification for same.

iv. The Listed Entity shall make a status announcement to the Exchange as to whether a First Extension as set out above has been granted or not immediately upon such decision being made by the SEC and the Exchange. The announcement shall include the following:
A. existing percentage and the number of shares in the hands of the public; and;
B. as to whether steps have been taken to rectify the shortfall.

(i) **SECOND EXTENSION**

i. In the event the Listed Entity is unable to conform to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, at the expiry of the time period granted under the first extension, such Entity may be granted a second extension of time upon an application being made to the SEC giving reasons as to why the Entity could not reach the required level of Public Holding within the time period granted under the first extension.

ii. When considering such application, the SEC may take into consideration amongst other factors, whether such lower level of Public Holding is sufficient for a liquid market, including whether there are reasonable grounds to expect the Public Holding to reach the required level at the end of the second extension of time period, if granted.

iii. The Listed Entity shall make a status announcement to the Exchange as to whether a Second Extension as set out above has been granted or not immediately upon such decision being made by the SEC. The announcement shall include the following:

A. existing percentage and the number of shares in the hands of the public; and;
B. as to whether steps have been taken to rectify the shortfall.

(j) Upon the Public Holding being increased to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, the Listed Entity shall make an immediate announcement to the Exchange to that effect.
7.13.3 Procedure to be followed in the event the Public Holding of a Listed Entity falls below the requirement specified in Rule 7.13.1(a) or 7.13.1(b) due to Supervening Extraordinary Events after the Effective Date

(a) In the event the Public Holding of a Listed Entity falls below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, on account of supervening extraordinary events, including, but not limited to -

i. issuance or transfer of shares in compliance with directions of a regulatory or statutory authority or a court or tribunal;

ii. any acquisition in accordance with the Takeovers and Mergers Code 1995 (as amended);

iii. re-organization of capital by way of a scheme of arrangement;

iv. issuance or transfer of shares under a restructuring plan approved by a regulatory authority;

such Listed Entity shall immediately inform the Exchange and the SEC regarding such supervening extraordinary event/s and make an application to the SEC requesting time to increase the Public Holding to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be.

(b) The SEC may, after examining and satisfying itself about the circumstances of the case, may grant time not exceeding twelve (12) months to the Listed Entity to conform to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, and it shall be the responsibility of the Listed Entity to conform to the specified level of Public Holding within the time period granted.

The Listed Entity shall make a status announcement to the Exchange as to whether an extension of time in terms this Rule has been granted or not immediately upon such decision being made by the SEC. The announcement shall include the following:

A. existing percentage and the number of shares in the hands of the public; and;

B. as to whether steps have been taken to rectify the shortfall.

(c) In the event the Listed Entity fails to conform to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, at the end of the time period granted in terms Rule 7.13.3(b), such Entity shall make an application to the Exchange for an extension of time in terms of Rule 7.13.2(h) and to the SEC in terms of Rule 7.13.2(i) for a further extension of time.

The Listed Entity shall make a status announcement to the Exchange as to whether an extension of time in terms of Rule 7.13.2(h) or 7.13.2(i), as the case may be, has been granted or not immediately upon such decision being made by the SEC and the Exchange. The
announced shall include the following:

A. existing percentage and the number of shares in the hands of the public; and;
B. as to whether steps have been taken to rectify the shortfall.

(d) Upon the Public Holding being increased to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, the Listed Entity shall make an immediate announcement to the Exchange to that effect.

7.13.4 Methodologies to raise the Public Holding

(a) A Listed Entity which falls below the required level of Public Holding, shall as soon as practicable adopt methods to raise the Public Holding to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), subject to the Listing Rules of the CSE. Such methods may include any of the following:

i. issuance of new shares to the public through a prospectus; or
ii. offer for sale of shares held by the non public shareholders to public through a prospectus; or,
   ii. any other lawful modality determined by the Listed Entity.

(b) A Listed Entity which follows any of the above methods in order to raise the Public Holding to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, shall do so subject to the Listing Rules of the Exchange.

7.13.5 Non-compliance of the Rules

(a) A Listed Entity that fails to comply with the aforesaid Rules within the specified/permitted time period granted in terms of these Rules shall be transferred to the Default Board of the CSE.

(b) In the event a Listed Entity fails to bring its Public Holding to the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, within three (3) months from the expiry of the specified/permitted time period, such Entity shall be liable to any one or more of the following sanctions imposed by the SEC:

i. Publication of a notice of malfeasance; or
ii. Suspension of trading; or
iii. A mandatory delisting.

7.13.6 Transitional Rules Applicable for Listed Entities having a Public Holding below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as at the Effective Date of these Rules

(a) i. A Listed Entity having a Public Holding below the requirement
specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, as at the Effective Date of these Rules shall submit a report on the distribution of shares as at the Effective Date, which includes information set out in Rule 7.13.1(a) or 7.13.1(b), on or before 31st March 2014, to the Exchange and to the SEC.

ii. A Listed Entity having a Public Holding below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, as at the Effective Date of these Rules shall ensure that the Public Holding of such Entity is maintained at a minimum level of:

A. 15% of its total ordinary voting shares in the hands of a minimum number of five hundred (500) public shareholders on or before 31st December 2015, if such Entity is a Main Board Entity;

and;

B. 7.5% of its total ordinary voting shares in the hands of a minimum number of 100 public shareholders on or before 31st December 2015, if such Entity is a Dirī Sāvi Board Entity.

iii. The Public Holding required to be maintained by 31st December 2015, by a Listed Entity which has opted to comply with Rule 7.13.1(a)(ii) in the alternative and are having a Public Holding below the requirement specified therein as at the Effective Date of these Rules shall be considered by the SEC on a case by case basis on the application of the Company.

iv. A Listed Entity described in Rule 7.13.6 (a)(ii) and 7.13.6 (a)(iii) above, shall bring the Public Holding to the level specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, on or before 31st December 2016.

(b) i. In the event a Listed Entity which has a Public Holding below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be, as at the Effective Date of these Rules, is unable to comply with Rules 7.13.6 (a)(ii) and 7.13.6 (a)(iv) above, the Exchange shall permit such Entity to have a Public Holding below the specified level in terms of Rules 7.13.6 (a) (ii) or 7.13.6 (a)(iv) as the case may be, for a further specified time period, if upon making an application to the SEC, the SEC is satisfied that such lower level is sufficient for a liquid market in such shares or for any other reason deemed appropriate to the SEC.

This application shall be made on or before 01st December 2015 in respect of Rule 7.13.6 (a)(ii) or on or before 01st December 2016 in respect of Rule 7.13.6 (a)(iv), as the case
may be.

ii. In such application the Entity shall submit to the SEC, the methodology by which the Entity proposes to comply with Rule 7.13.6 (a)(ii) or 7.13.6(a)(iv), as the case may, and the details and justification for the proposed method. In the event the proposed method requires the prior approval of either the SEC or the Exchange, the Entity shall obtain such prior approval. The Listed Entity which obtains such approval from the SEC shall be expected to conform to the specified level of Public Holding at the expiry of such time period granted by the SEC.

(c) Upon an approval being granted for an extension of time, the Entity shall forthwith make an announcement to the Exchange. Such announcement shall include the following information:

i. existing percentage and the number of shares in the hands of the public;
ii. a statement to the effect that the shortfall will be rectified; and
iii. the expected time duration to comply with Rule 7.13.6 (a)(ii) or 7.13.6 (a)(iv), as the case may be.

(d) Upon the Public Holding being increased to the requirement specified in Rule 7.13.1 (a) or 7.13.1 (b), as the case may be, the Listed Entity shall make an immediate announcement to the Exchange to that effect.

7.13.7 APPEAL TO THE SEC

Any person or a Listed Entity aggrieved by a decision made by the SEC in terms of these Rules may appeal to the SEC within two (02) weeks thereof.

7.13.8 WAIVER

The SEC shall have the discretion to waive the application of any or all of these Rules in respect of a Listed Entity or any class or category of Listed Entities under exceptional circumstances.

For the purposes of Rule 7.13, unless the context otherwise requires:

‘Close Family Member’ shall mean and include the spouse and a child below eighteen (18) years and any of the following persons provided that they are financially dependent and/or acting in concert:

h) child above 18 years;
i) grandparents;
j) parents;
k) brothers;
l) sisters;
m) grandchildren; and
n) spouse of the persons referred to (c), (d), (e) and (f) above

‘Effective Date’ shall mean 01st January 2014.

‘Key Management Personnel’ shall mean the persons having authority and responsibility for planning, directing and controlling the activities of the Entity, directly or indirectly, including any director (whether executive or otherwise) of the Entity.

‘Non-Compliance Announcement’ shall mean the market announcement made through the Exchange that a Listed Entity’s Public Holding has fallen below the requirement specified in Rule 7.13.1(a) or 7.13.1(b), as the case may be.

‘Parties Acting in Concert’ shall have the same meaning as the definition of “Parties Acting in Concert” contained in the Takeovers and Mergers Code currently in force.
APPENDIX 7A

SPECIMEN DECLARATION

I, ..........full name .............. of ......place of residence .............. being a Christian make oath and say /not being a Christian solemnly, sincerely and truly affirm and declare as follows in terms of rule ...... of the Listing Rules:

a. I am a non-executive director of .........................(Entity) being so appointed on .............

b. I have been / have not been employed by the Listed Entity*, during the period of two years immediately preceding my appointment as director of the Entity.

c. I currently have / do not have a Material Business Relationship with the Listed Entity, directly or indirectly.

d. I had / did not have during the period of two years immediately preceding appointment as director, a Material Business Relationship with the Listed Entity, directly or indirectly.

e. I have / do not have a Close Family Member(s) who is a director or Chief Executive Officer (or equivalent position) in the Listed Entity;

f. I have / do not have a Significant Shareholding in the Listed Entity;

g. I have / have not served on the Board of the Listed Entity for a period exceeding nine years from the date of the first appointment;

h. I am / am not employed in another company or business,

   (i) in which a majority of the other directors of the Listed Entity are employed or are directors; or

   (ii) in which a majority of the other directors of the Listed Entity have a Significant Shareholding or Material Business Relationship; or

   (iii) that has a Significant Shareholding in the Listed Entity or with which the Listed Entity has a Business Connection;

i. I am / am not a director of another company,

   (i) in which a majority of the other directors of the Listed Entity are employed or are directors; or

   (ii) that has a Business Connection in the Listed Entity or a Significant Shareholding.
j. I have / do not have a Material Business Relationship or a Significant Shareholding in another company or business,

   (i) in which a majority of the other directors of the Listed Entity are employed or are directors; and/or

   (ii) which has a Business Connection with the Listed Entity or Significant Shareholding in the same;

k. Disclosure of such other information which the applicant believes could reasonably be construed to have a bearing on the independence of such director.

* Listed Entity as referred to in this declaration shall be the Listed Entity to the Board of which the director is appointed and would include any parent or subsidiary company of the Listed Entity and any subsidiary of the parent company.

……………………
(Sgd.)

……………………
Director

Date:
APPENDIX 7B

a) Additional Notes

- Liability to management fees or any other similar expenditure not provided for in the interim accounts
- Any material change in the use of funds raised through an IPO/Rights/Debenture Issue
- The names and the number of shares held by the 20 largest holders of voting and non-voting shares and the percentage of such shares held
- The Public Holding percentage
- A statement of each director’s holding and Chief Executive Officer’s holding in shares of the Entity
- Number of shares representing the Entity’s stated capital.

b) Listed Entities should include the following in the Interim Financial Statements (quarterly or half yearly as applicable)

<table>
<thead>
<tr>
<th>Current Interim Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value</td>
</tr>
<tr>
<td>Per share</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>Share price during the Interim Period</td>
</tr>
<tr>
<td>- Highest price</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>- Lowest price</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>- Last traded price</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
</tbody>
</table>

c) Entities listed on the Debt Securities Board should include the following in the Interim Financial Statements (quarterly)

<table>
<thead>
<tr>
<th>Current Interim Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt/equity ratio</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>Quick asset ratio</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>Interest cover</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
<tr>
<td>Interest yield as at date of last trade (dd/mm/yy)</td>
</tr>
<tr>
<td>Current Period</td>
</tr>
</tbody>
</table>
Yield to maturity of trade done on (dd/mm/yy) Current Period

Interest Rate of comparable Government security Current Period

The market prices during the year/half year (ex interest)
- Highest price Current Period
- Lowest price Current Period
- Last traded price Current Period
APPENDIX 7C

Note - Section 7 has been amended by inserting Appendix 7 (C). Please refer the SEC Directive dated 13th October 2017 (Ref: SEC/LEG/ 17/10/22) in this regard. The said Directive is available on the CSE website, under the tab titled “SEC Directives.”