

**IPDC Finance Limited**  
**Board Paper**  
**Auditor's Report on Corporate Governance Certificate by Auditor for the year 2023**

**BACKGROUND**

The Company has appointed Hoda Vasi Chowdhury & Co., Chartered Accountants as auditors for the year 2023 for the Report on the Compliance on the Corporate Governance Code. The Auditors provided a report mentioning that IPDC has complied with the conditions of corporate governance guidelines except 1(2) (a) of the Corporate Governance Code as stipulated in the Corporate Governance Code SEC/CMRRC/2006-158/207/admin/80, dated 03 June 2018 issued by the Commission for the ended 31 December 2023. Enclosed herewith is the Auditor's draft Report on Compliance on the Corporate Governance Code for the year ended December 2023 and placed before the Board for its approval and the same has been submitted to 95<sup>th</sup> Audit Committee Meeting.

Submitted by:



**Samiul Hashim**  
Company Secretary

Dated 13 March 2024

Enclosure: Auditors Draft Report on Compliance on the Corporate Governance Code for the year ended 31 December 2023.

**Hoda Vasi Chowdhury & Co**  
Chartered Accountants  
**National Office**  
BTMC Bhaban (6<sup>th</sup> & 7<sup>th</sup> Floor)  
7-9 Karwan Bazar Commercial Area  
Dhaka-1215, Bangladesh  
Web : www.hodavasi.com

Tel : + 880 (2) 48121255  
+ 880 (2) 818 9323  
+ 880 (2) 818 9324  
+ 880 (2) 58150218  
+ 880 (2) 48110980  
Fax : + 880 (2) 58155346  
E-mail : hvc@hodavasi.com

**Hoda Vasi  
Chowdhury & Co**

27 March 2024

The Board of Directors  
IPDC Finance Limited  
Hosna Center (L-4)  
106, Gulshan Avenue  
Dhaka-1212, Bangladesh.

**Attention:** **Mr. Samiul Hashim**  
Company Secretary & Head of Legal Affairs

Dear Sirs,

**Audit on Compliance of the Corporate Governance Code**

We confirm having completed our audit on Compliance of the Corporate Governance Code of IPDC Finance Limited (the "Company") for the year ended 31 December 2023 and issued report thereon. Our audit has been conducted in accordance with the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) as so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

As agreed, the primary objective of the audit is to review the compliance to ascertain whether it has been complied correctly to show the actual compliances of the Company. Further, we have tried to identify the non-compliance issues as well as to pin point the scope of development in these processes with a view to improving the efficiencies of the job performed by each and every division of the Company.

Finally, we have the pleasure to place on record our sincere appreciation for the courtesy and co-operation extended to us by the management staff of your Company.

Yours faithfully,



Sk Md Tarikul Islam, FCA  
Partner  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

**Auditor's Report and Statement of Compliance on  
the Corporate Governance Code  
of  
IPDC Finance Limited**

**For the year ended  
31 December 2023**