

South Asia Federation of Accountants

Program Report on



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

Conference on International Taxation and Digital Currency 2022

&

**Best Presented Annual Report Awards, Integrated Reporting Awards
& SARRC Anniversary Awards for Corporate Governance Disclosures Ceremony 2021**

18 December 2022, Kathmandu, Nepal

Hosted By



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)



***SAFA Conference on International Taxation and Digital Currency 2022
And
SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC
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The Institute of Chartered Accountants of Nepal (ICAN) hosted the SAFA Conference on International Taxation and Digital Currency followed by SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony 2021, on 18th December 2022 at Hotel Yak & Yeti, Durbar Marg, Kathmandu, Nepal.

The program was organized in two sessions as under:

**First Session:
SAFA Conference on International Taxation and Digital Currency 2022**

Inaugural Session

CA. Bhaskar Singh Lala, President, ICAN started the program with his welcome remarks. Chief Guest of the program, Mr. H M Hennayake Bandara, FCMA, President, SAFA and Guest of Honor, CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank jointly inaugurated the program. Likewise, CA. Nihar N. Jambusaria - Vice President, SAFA and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank addressed the program as a Guest of Honor, in the inaugural session of the program. Similarly, Mr. H M Hennayake Bandara, FCMA, President, SAFA was the keynote speaker in the program.



Mr. H. M. Hennayake Bandara, FCMA, President, SAFA delivering keynote speech on Inaugural Session of SAFA Conference



CA. Nihar N. Jambusaria, Vice-President, SAFA delivering speech on Inaugural Session of SAFA Conference

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CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank delivering speech on Inaugural Session of SAFA Conference



CA. Bhaskar Singh Lala, President, ICAN delivering welcome remarks on Inaugural Session of SAFA Conference

The Conference was further organized in two technical sessions as below:

Technical Session 1: International Taxation and Transfer Pricing

Paper Presentation and Panel Discussion

CA. Sanjay Kumar Agrawal, Central Council Member ICAI, started his session with the question of taxation jurisdiction while determining the Residential Status of the person who does not fulfill the criteria of stay duration in any country and taxation to the investment whose real location is disguised. Highlighting the issues, he said that the global minimum taxation might be the way out which is already in implementation in various countries worldwide. Moreover, he also explained about the policy and regulations adopted by India for extending the horizon of global taxation and avoidance of tax evasion.

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Paper Presentation in Technical Session 1 of SAFA Conference by CA. Sanjay Kumar Agrawal, Central Council Member, ICAI

CA. Sudarshan Raj Pandey, Past President, ICAN, discussed the criticality of global taxation and provision of DTAA and transfer pricing in the Income Tax Act of Nepal. He added the hit back that Nepal may face due to complexity of taxation on foreign direct investment on which the economy largely depends. The major challenges that have been faced are due to multi layered transactions creating high chances of tax erosion and added emphasis on clarity of Income Tax Act and Guidelines to mitigate it.

Mr. Mohammed Humayun Kabir, Council Member ICA Bangladesh, Technical Advisor, SAFA Board also added to the words of previous panelist on the DTAA provision as a step to restrict the evasion and control the issues in taxation. He added that transfer pricing has tapped the area of loophole in international transactions between the companies and the important role of the accountants for its implementation and review. The challenges might also be faced due to misunderstanding of the regulatory bodies and administrator in application of laws and requirements due to lack of highly equipped professionals to deal with it. He at last shared the practice in Bangladesh regarding the international taxations and challenges.

Mr. Awais Yasin, Fellow Member and Honorary Treasurer, ICMAP, discussed the Multinational Companies (MNC) who are trying to escape the higher taxed jurisdictions by booking profit in less taxed zones. He briefed about the Pakistan practice of reporting by Multinational Companies namely three reports i.e., Country by Country Report (CBC), Master File, and Local File filed in Country Board of Revenue. This voluntary requirement of filing by companies to some extent has reduced the risk of tax evasion.

At last, he added that Pakistan has recently developed and implemented the new regulations for taxing the resident who might be liable to pay tax even irrespective of residency status i.e., 182 days requirements

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normal above requirements. Additional documents need to be presented in the tax office if they are not within the scope of new requirements.

Mr. Dirgha Raj Mainali, Director General, Inland Revenue Department, explained about the practice that Nepal has initiated and tax provision for including the MNC and foreign company transactions. He highlighted the practice of the other countries and the need for development of new policies and regulations to address the new developing issues in international taxation.



Panel Discussion in Technical Session 1 of SAFA Conference

Session Chair

Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal, put forward the need and requirement of introduction of digital taxation systems in the current fast changing economy. He added that the challenges Nepal is facing is mainly due to the cross-border transactions and requirement to mitigate these challenges by developing the policies and guidelines. He further added on the topic of presentation where Global minimum taxation can be the way out to avoid the tax escape but required higher concentration of taxation authority and international companies.

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Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal Chairing the Technical Session 1 of SAFA Conference

Question and Answer Session

Q. What can be the tactics and action plan that can be implemented to foreign companies and Multinational companies transferring the profit to low taxed zones to bring within the local tax boundaries.

A. The way out could be to expand the reporting requirements by the FC and MNC where profit earned in different jurisdictions is reported to local taxation authorities. If there is sufficient provision of disclosure and liability for the same, they can be brought within the parameters of the jurisdictions.

Q. Next question was raised on defining the arm length transaction values and what types of evidence is required to validate the transaction being performed in arm's length.

A. There is a well-defined method in OECD regarding the valuation of transactions on an arm length basis. The major factors that are considered are comparability and uncontrolled price of the service or products. However, tax authorities in case of local level complexities can determine themselves the minimum price and cost for the transactions.

Vote of Thanks

CA. Sujan Kumar Kafle, Vice-President, ICAN concluded the first session of the program with closing remarks and vote of thanks.

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Technical Session 2: Digital Currency – Evolution and Trends

Paper Presentation and Panel Discussion

CA. Chandrashekhar Vasant Chitale, Central Council Member ICAI, presented about the recent development in Digital Currency and steps initiated by the Central Bank of different countries for its adoption. In his paper he differentiated the Digital Currency with Virtual Currency and Cryptocurrency, which are indeed all the part of overall digital currency. Further, he highlighted the current status of Central Bank Digital Currency (CBDC) and initiation taken to cope with the challenges posed by the crypto currency. He also presented the two types of CBDC namely CBDC-R (CBDC – Retail) and CBDC-W (CBDC Wholesale) and its effectiveness.



Paper Presentation in Technical Session 2 of SAFA Conference by CA. Chandrashekhar Vasant Chitale, Central Council Member, ICAI

Mr. Guru Prasad Poudel, Executive Director, Nepal Rastra Bank, presented about the initiation taken by the Central Bank of Nepal (NRB) in the study and steps towards development of Digital Currency. He highlighted the major aspect from the BIS (Bank for International Settlements) Survey 2021, NRB study of CBDC and strategic plan developed by the central bank for stage wise process for its implementation. Further, he discussed the major challenges and recommendations from the BIS report and perspectives of regulators to consider CBDC as an opportunity rather than a threat.

Dr. Biswash Gauchan, Executive Director, The Institute for Integrated Development Studies, talked about the history of currency development and its current role in the economy since the beginning. He said that the future of currency is the digital currency which is a part of evolution and emphasis on its regulated

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adoption by the authorities. Likewise, he pointed out the major challenges in case of Nepal being an open border transaction with India, which has already developed and brought into circulation their own digital currency.

Mr. Muhammad Awais, Council Member, ICA Pakistan, explained the scenario of digital currency in Pakistan and the regulatory environment existing for prohibiting of its uses. He said that the digital currency will not be free of challenges since it mostly depends on the computer system and needs a highly qualified technical team to manage its circulation with strong regulatory measures. Moreover, he mentioned that digital currency will not completely remove the paper currency but will coexist at the same time.

Mr. Heshana Kuruppu, Vice President - CA Sri Lanka and Technical Advisor, SAFA Board, talked about the status of the digital currency in Sri Lanka. He mentioned that there are not any specific guidelines or study being conducted by the Central Bank but is bringing the technical experts and accountants in the same place to study the market of digital currency and further work that can be carried out by Sri Lanka to catch up with the pace of digital currency development.



Panel Discussion in Technical Session 2 of the SAFA Conference

Session Chair

CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank, Chaired the session and presented the status of Digital Currency study by the NRB and informed that NRB is aware of the recent developments of Digital Currency, majorly Cryptocurrency. He said that the transaction of Cryptocurrency is strictly prohibited, and continuous public notice has been issued by NRB regarding its illegality. He further added that in order to be tender as the currency, it must fulfill the attributes of the legal currency. He also explained the initiative taken by SAARC finance region to develop the common digital currency in SAARC countries and expects the study will bring positive news. At last, he thanked SAFA and ICAN for bringing such important and

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pertinent issues to the floor for discussion and expressed his confidence of assistance from the valued member of the SAFA for its effective study and implementation.



CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank Chairing the Technical Session 2 of the SAFA Conference

Question and Answer Session

Question was raised by the participant about the challenges in implementation faced by India regarding the Digital Currency and how had the new development been interpreted by Public.

The issue raised was answered by the paper presenter about the preparation carried out by the Central Bank of India prior to issues and rules, regulations of the same adopted to restrict the misinterpretation. Also, the central bank has assured and increased the confidence of the public for its legal obligation of payment to the value same as paper currency.

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Second Session:

**SAFA Best Presented Annual Report (BPA) Awards, Integrated Reporting Award and SAARC
Anniversary Award for Corporate Governance Disclosure Ceremony, 2021**

The second session started with the welcome remarks of Ms. Anoji De Silva, SAFA Improvement in Transparency, Accountability and Governance (ITAG) Committee, Chair. In her remarks, she highlighted the importance of SAFA BPA Award. Likewise, the Special Guest, CA. Nihar N. Jambusaria - Vice President, SAFA and Mr. H M Hennayake Bandara, FCMA, President, SAFA also addressed the program and stressed on the significance and impact of SAFA BPA Award. Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal, was the Chief Guest in the program.



Ms. Anoji De Silva, Chair, SAFA ITAG Committee delivering welcome remarks, highlights on SAFA BPA Awards and its Importance

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Mr. H. M. Hennayake Bandara, FCMA, President SAFA delivering Speech in SAFA BPA Awards Ceremony, 2021



CA. Nihar N. Jambusariya, Vice-President, SAFA delivering speech in SAFA BPA Awards Ceremony, 2021

Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal; Mr. H M Hennayake Bandara, FCMA, President, SAFA; CA. Nihar N. Jambusaria - Vice President, SAFA; Ms. Anoji De Silva, SAFA ITAG Committee Chair; CA. Bhaskar Singh Lala, President ICAN and CA. Sujjan Kumar Kafle distributed Award to the winners of SAFA BPA Award 2021. Altogether, 137 (*Certificate of Merit, Joint Bronze, Bronze, Joint Silver, Silver, Joint Gold and Gold*) award under 16 categories (*1. Overall Winners, 2. Private Sector Banking Institutions (including Co-operative Banks), 3. Public Sector Banking Institutions, 4. Insurance Sector, 5. Financial Services Sector, 6. Manufacturing Sector, 7. Communication and Information Technology Sector, 8. Service Sector (Excluding Financial Services & Communication & IT Sector), 9. Non-Governmental Organizations (including NPOs), 10. Agricultural Sector, 11. SAARC Anniversary Award for Corporate Governance, 12. Public Sector Entities, 13. Diversified holdings, 14. Power & Energy, 15. Infrastructure & Construction and 16. Integrated Reporting*) were distributed to total 121 entities from amongst 5 SAARC Countries (*Sri Lanka, Bangladesh, India, Nepal and Pakistan*).

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Sample Photo of Representative of Award-Winning Entity receiving the award



Representatives of Award-Winning Entities from India

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Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal, Office of the Auditor General, Nepal congratulated ICAN for hosting SAFA BPA Award Distribution Ceremony in Nepal and commended the Award Winners.



Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal, Chief Guest to the Ceremony commending the BPA Award Winners

CA. Bhaskar Singh Lala, President, ICAN distributed token of love to the Chief Guest, Special Guest and Master of Ceremony. He concluded the BPA Award distribution ceremony with his closing remarks and vote of thanks to the Chief Guest, Guest of Honors, Paper Presenter, Panelist, SAFA delegates, Member of the ITAG Committee, other Distinguished Guest, Past President, Council Members, representative of the Award-winning entities, participants, press and staffs. More than 250 participants attended the SAFA events. Mrs. Shivane Thapa Basnet was the Master of Ceremony in both sessions.

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CA. Bhaskar Singh Lala, President, ICAN providing token of Love to Mr. H M Hennayake Bandara, FCMA, President, SAFA



CA. Bhaskar Singh Lala, President, ICAN providing token of Love to Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal

Link for Program Brochure:

https://en.ican.org.np/browsable/file/general/SAFA_Conference_and_BPA_Award_Brochure.pdf

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Annex 1: Country Wise Award List

Category	Award	Sri Lanka	Bangladesh	India	Nepal	Pakistan	Sub-Total
Private Sector Banks	Certificate of Merit	1		3	3	1	15
	Joint/Bronze Award	2					
	Joint/Silver Award					2	
	Joint/Gold Award		3				
Public Sector Banks	Certificate of Merit	2		1		2	9
	Joint/Bronze Award	1				1	
	Joint/Silver Award		1				
	Joint/Gold Award		1				
Insurance	Certificate of Merit	2	2	1		2	10
	Joint/Bronze Award					1	
	Joint/Silver Award	1	1				
	Joint/Gold Award						
Financial Services	Certificate of Merit	2			1	3	10
	Joint/Bronze Award	1	1				
	Joint/Silver Award		1				
	Joint/Gold Award		1				
Manufacturing	Certificate of Merit	3		3	1		13
	Joint/Bronze Award		1			1	
	Joint/Silver Award		1			1	
	Joint/Gold Award		1			1	
Communication & Information Technology	Certificate of Merit			1			4
	Joint/Bronze Award		1				
	Joint/Silver Award		1				
	Joint/Gold Award	1					
Service (Excluding Financial Services & Communication & IT Sector)	Certificate of Merit			1			5
	Joint/Bronze Award				1		
	Joint/Silver Award	1	1				
	Joint/Gold Award	1					
NGOs (Including NPOs)	Certificate of Merit	1	1	1			10
	Joint/Bronze Award	2	1				
	Joint/Silver Award					1	
	Joint/Gold Award		1			2	
Agriculture	Certificate of Merit						4
	Joint/Bronze Award	1	1				
	Joint/Silver Award	1					
	Joint/Gold Award	1					
Public Sector	Certificate of Merit		2				9
	Joint/Bronze Award		1	1		2	
	Joint/Silver Award					1	
	Joint/Gold Award			2			
Diversified Holdings	Certificate of Merit		1			1	6
	Joint/Bronze Award	1					

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Category	Award	Sri Lanka	Bangladesh	India	Nepal	Pakistan	Sub-Total
	Joint/Silver Award	1					
	Joint/Gold Award	1				1	
Power & Energy	Certificate of Merit	1	1	1	1		9
	Joint/Bronze Award			1		1	
	Joint/Silver Award		1	1			
	Joint/Gold Award					1	
Infrastructure & Construction	Certificate of Merit	1		1			6
	Joint/Bronze Award		1				
	Joint/Silver Award	1					
	Joint/Gold Award			2			
SAARC Anniversary Award for Corporate Governance	Certificate of Merit	2					9
	Joint/Bronze Award	1				2	
	Joint/Silver Award					1	
	Joint/Gold Award		3				
Integrated Reporting	Certificate of Merit	1	1	3			12
	Joint/Bronze Award	1	1				
	Joint/Silver Award	1				1	
	Joint/Gold Award		1			2	
Overall Excellence in Corporate Reporting	Certificate of Merit						6
	Joint/Bronze Award		1				
	Joint/Silver Award		3			1	
	Joint/Gold Award		1				
Sub-Total	Certificate of Merit	16	8	16	6	9	55
	Joint/Bronze Award	10	9	2	1	8	30
	Joint/Silver Award	6	10	1	-	8	25
	Joint/Gold Award	4	12	4	-	7	27
Total		36	39	23	7	32	137

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Annex 2: List of BPA Award 2021

Overall Excellence in Corporate Reporting

Country	Name of the Entity	Award
Bangladesh	Bank Asia Ltd	Bronze Award
	BRAC Bank Ltd.	Joint Silver Award
	Shahjalal Islami Bank Ltd.	Joint Silver Award
	Walton Hi-tech Industries PLC	Joint Silver Award
	Bangladesh Finance Limited	Gold Award
Pakistan	Fauji Fertilizer Company Limited	Joint Silver Award

Private Sector Banks

Country	Name of the Entity	Award
Bangladesh	BRAC Bank Ltd.	Joint Gold Award
	Shahjalal Islami Bank Ltd.	Joint Gold Award
	Bank Asia Ltd.	Joint Gold Award
India	Federal Bank Ltd.	Certificate of Merit
	Kotak Mahindra Bank Ltd.	Certificate of Merit
	Axis Bank Ltd.	Certificate of Merit
Nepal	Siddhartha Bank Limited	Certificate of Merit
	Mega Bank Nepal Limited	Certificate of Merit
	Sunrise Bank Limited	Certificate of Merit
Pakistan	Allied Bank Limited	Certificate of Merit
	MCB Bank Limited	Joint Silver Award
	Bank Alfalah Limited	Joint Silver Award
Sri Lanka	Hatton National Bank PLC	Certificate of Merit
	Commercial Bank of Ceylon PLC	Joint Bronze Award
	National Development Bank PLC	Joint Bronze Award

Public Sector Banks

Country	Name of the Entity	Award
Bangladesh	Sonali Bank Limited	Silver Award
	Janata Bank Limited	Gold Award
India	State Bank of India	Certificate of Merit
Pakistan	Bank of Punjab	Certificate of Merit
	National Bank of Pakistan	Certificate of Merit
	Bank of Khyber	Joint Bronze Award
Sri Lanka	Bank of Ceylon	Certificate of Merit
	National Savings Bank	Certificate of Merit
	People's Bank	Joint Bronze Award

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Insurance

Country	Name of the Entity	Award
Bangladesh	Green Delta Insurance Ltd	Certificate of Merit
	City General Insurance Co. Ltd	Certificate of Merit
	Reliance Insurance Ltd	Gold Award
India	HDFC Life Insurance Company Ltd	Certificate of Merit
Pakistan	Salaam Takaful Limited	Certificate of Merit
	Jubilee Life Insurance Company Limited	Certificate of Merit
	Adamjee Insurance Company Limited	Bronze Award
Sri Lanka	Union Assurance PLC	Certificate of Merit
	Ceylinco Life Insurance PLC	Certificate of Merit
	Softlogic Life Insurance PLC	Silver Award

Financial Services

Country	Name of the Entity	Award
Bangladesh	IPDC Finance Limited	Joint Bronze Award
	IDLC Finance Ltd	Silver Award
	Bangladesh Finance Limited	Gold Award
Nepal	Muktinath Bikas Bank Limited	Certificate of Merit
Pakistan	First Habib Modaraba	Certificate of Merit
	Jahangir Siddiqui & Co. Ltd	Certificate of Merit
	JS Global Capital Limited	Certificate of Merit
Sri Lanka	Citizen Development Business Finance PLC	Certificate of Merit
	People's Leasing & Finance PLC	Certificate of Merit
	L B Finance PLC	Joint Bronze Award

Manufacturing

Country	Name of the Entity	Award
Bangladesh	Reckitt Benckiser Bangladesh Limited	Joint Bronze Award
	British American Tobacco Bangladesh	Joint Silver Award
	Walten Hi-tech Industries PLC	Joint Gold Award
India	Ambuja Cements Ltd	Certificate of Merit
	Grasim Industries Ltd	Certificate of Merit
	Jk Cement	Certificate of Merit
Nepal	Bottlers Nepal Ltd	Certificate of Merit
Pakistan	Cherat Packaging Limited	Joint Bronze Award
	Engro Polymer and Chemical Limited	Joint Silver Award
	Fauji Fertilizer Company Limited	Joint Gold Award
Sri Lanka	Samson International PLC	Certificate of Merit
	Dipped Product PLC	Certificate of Merit
	Lanka Walltiles	Certificate of Merit

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Communication & Information Technology

Country	Name of the Entity	Award
Bangladesh	Robi Axiata Ltd	Bronze Award
	Grameenphone Ltd	Silver Award
India	National Internet Exchange	Certificate of Merit
Sri Lanka	Sri Lanka Telecom PLC	Gold Award

Service (Excluding Financial Services & Communication & IT Sector)

Country	Name of the Entity	Award
Bangladesh	Unique Hotel & Resorts Ltd	Joint Silver Award
India	EIH Associated Hotels Limited	Certificate of Merit
Nepal	Karja Suchana Kendra Limited	Bronze Award
Sri Lanka	Hayleys Advantis Limited	Joint Silver Award
	Singer Sri Lanka PLC	Gold Award

NGOs (Including NPOs)

Country	Name of the Entity	Award
Bangladesh	BRAC	Certificate of Merit
	Community Development Center (CODEC)	Joint Bronze Award
	SAJIDA Foundation	Joint Gold Award
India	Vidya Dairy	Certificate of Merit
Pakistan	Memon Medical Institute & Hospital	Silver Award
	The Citizens Foundation	Joint Gold Award
	Childlife Foundation	Joint Gold Award
Sri Lanka	The Ceylon Chamber of Commerce	Certificate of Merit
	Sri Lanka Institute of Marketing	Joint Bronze Award
	The Association of Accounting Technicians of Sri Lanka (AAT)	Joint Bronze Award

Agriculture

Country	Name of the Entity	Award
Bangladesh	ACI Formulations Limited	Joint Bronze Award
Sri Lanka	Elpitiya Plantations PLC	Joint Bronze Award
	Talawakelle Tea Estates PLC	Silver Award
	Kelani Valley Plantations PLC	Gold Award

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Public Sector

Country	Name of the Entity	Award
Bangladesh	Bangladesh Infrastructure Finance Fund Ltd	Certificate of Merit
	Infrastructure Development Co. Limited	Certificate of Merit
	Investment Corporation of Bangladesh	Joint Bronze Award
India	Numaligarh Refinery Ltd	Joint Bronze Award
	Southeastern Coalfields Limited	Joint Gold Award
	Power Finance Corporation Limited	Joint Gold Award
Pakistan	Pakistan Petroleum Limited	Joint Bronze Award
	Oil and Gas Development Company Limited	Joint Bronze Award
	Pakistan State Oil Company Limited	Silver Award

Diversified Holding

Country	Name of the Entity	Award
Bangladesh	ACI Limited	Certificate of Merit
Pakistan	TPL Corporation Limited	Certificate of Merit
	Crescent Steel and Allied Products Limited	Joint Gold Award
Sri Lanka	Diesel & Motor Engineering PLC	Bronze Award
	John Keells Holdings PLC	Silver Award
	Hayleys PLC	Joint Gold Award

Power & Energy

Country	Name of the Entity	Award
Bangladesh	United Power Gen. Dist Co. Ltd	Certificate of Merit
	Summit Power Limited	Joint Silver Award
India	Tata Power Delhi Distribution Limited	Certificate of Merit
	GAIL (India) Ltd.	Joint Bronze Award
	The Tata Power Company Limited	Joint Silver Award
Nepal	Butwal Power Company Limited	Certificate of Merit
Pakistan	The Hub Power Company Limited	Joint Bronze Award
	K-Electric Limited	Gold Award
Sri Lanka	Resus Energy PLC	Certificate of Merit

Infrastructure & Construction

Country	Name of the Entity	Award
Bangladesh	Eastern Housing Limited	Bronze Award
India	Railtel Corporation of India Limited	Certificate of Merit
	Rites Ltd	Joint Gold Award
	NHPC Limited	Joint Gold Award
Sri Lanka	RIL Property PLC	Certificate of Merit
	Access Engineering PLC	Silver Award

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SAARC Anniversary Award for Corporate Governance

Country	Name of the Entity	Award
Bangladesh	Shahjalal Islami Bank Limited	Joint Gold Award
	IDLC Finance Ltd.	Joint Gold Award
	Bank Asia Ltd.	Joint Gold Award
Pakistan	Fauji Fertilizer Company Limited	Joint Bronze Award
	MCB Bank Limited	Joint Bronze Award
	Adamjee Insurance Company Limited	Silver Award
Sri Lanka	Commercial Bank of Ceylon PLC	Certificate of Merit
	Hatton National Bank PLC	Certificate of Merit
	LB Finance PLC	Joint Bronze Award

Integrated Reporting

Country	Name of the Entity	Award
Bangladesh	IDLC Finance Ltd	Certificate of Merit
	Shahjalal Islami Bank Ltd	Joint Bronze Award
	Bank Asia Ltd.	Joint Gold Award
India	Credit Access Grameen Ltd	Certificate of Merit
	Grasim Industries Limited	Certificate of Merit
	Tata Consultancy Services Limited	Certificate of Merit
Pakistan	Atlas Honda Limited	Joint Silver Award
	Fauji Fertilizer Company Limited	Joint Gold Award
	Engro Fertilizers Limited	Joint Gold Award
Sri Lanka	National Development Bank PLC	Certificate of Merit
	John Keells Holdings PLC	Joint Bronze Award
	Softlogic Life Insurance PLC	Joint Silver Award