



An independent member firm of Clarkson Hyde Global Limited, UK

**Report to the Shareholders of
Phoenix Insurance Company Limited
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Phoenix Insurance Company Limited** for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and amended notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16.10.2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of 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) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: June 18, 2025

Mohammad Abu Kawsar, FCA
Partner
T. Hussain & Co.

HB Tower (1st Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797, 01713 043791
E-mail : mdkawsar1974@gmail.com



CORPORATE COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE

Annexure-C

[As per condition No. 1(5)(xxvii)]

The Bangladesh Securities and Exchange Commission (BSEC) introduced a Corporate Governance Code in 2018, which the company is currently adhering to on a 'Comply' basis. The compliance status of Phoenix Insurance Company Limited with the aforementioned Corporate Governance code, issued by BSEC through Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, and its amendment through Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023, under Section 2CC of the Securities and Exchange Ordinance, 1969, is as follows:

(Report under Condition No.9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS			
1(1)	Board's Size: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The PICL Board is comprised of 12 directors including 2 independent directors.
1.2	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		✓	Company needs to appointment 3 independent directors including one female independent director but board of directors has been appointed 2 male independent directors, the appointment of 1 female independent director is in under process.
1(2)(b)(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent directors have declared their compliances.
1(2)(b)(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		Do



1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years?	√		Do
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		Do
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange.	√		Do
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market?	√		Do
1(2)(b)(vii)	The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	√		Do
1(2)(b)(viii)	The independent director shall not be an independent director in more than 5(five) listed companies.	√		Do
1(2)(b)(ix)	The independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	√		Do
1(2)(b)(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	√		Do
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). The Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	√		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		Do
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		Independent directors have been continuing their position for the first term.
1.3	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity.	√		The qualification justifies their abilities as such.
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association.	√		Mr. Javed Hosein is the Managing Director of Energis Ventures Ltd. and Galentak Ltd. having paid up capital 100 million and he involved in business in energy sector, in the year 2008 he started Energis Power Corporation Ltd.



1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company.	√		Mr. Javed Hosein is the Managing Director of Energis Ventures Ltd. and Galentak Ltd.
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law. In case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	√		Mr. Javed Hosein is the Board of Trustee of IUB & member of DCCI.
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	N/A		
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b).	√		Independent directors are former business and Corporate leader with more than 13 years of experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals.	√		Chairman of Board and Managing Director and/or CEO are different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company.	√		The CEO does not hold the same position in any other listed company.
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	√		The chairman is elected from among non-executive directors.
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD or CEO.	√		The roles and responsibilities of the chairperson and CEO are clearly defined.
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes.	√		In practice



1.5	The Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry.	√		The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance.	√		The Directors report complies with the guideline.
1(5)(iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		The Directors report complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		The Directors report complies with the guideline.
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		
1(5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		Directors report compliance with guidelines. A statement of all related party transactions is disclosed under notes to the financial statements No. 36.
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		No such issue made in 2024.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	N/A		
1(5)(x)	Remuneration to directors including independent directors.	√		Disclosed at annual report under disclosure and compliance caption and Note No. 37.
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes inequity.	√		Discussed under Directors, Report
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	√		Do
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		Do
1(5)(xiv)	International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		Do



1(5)(xvi)	Minority shareholders have been protected.	√		Do
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		Discussed under Directors' Report & Financial Statements Note No. 2.03
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		Discussed at Directors' Report
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	√		Do
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		The Board of PICL has recommended 10% cash dividend for the year 2024.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	N/A		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		10 board meeting held during the year and discussed under Directors Meeting Attendance 2024
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children hold shares are stated in annual report under the pattern of Company's shareholding structure and Financial Statements, Note No. 4
1(5)(xxiii)(c)	Executives.	√		Executives or Managers do not hold any shares of the Company.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more votes' interest in the company (name wise details).	√		Stated in the annual report under the pattern of Company's shareholding structure and Notes to the Financial Statements No. 4.
1(5)(xxiv)	In case of appointment/re-appointment of a Director the company shall disclose the following information to the shareholders			



1(5)(xxiv)(a)	A brief resume of the director;	√		Stated in the profile of directors in the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		Do
1(5)(xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on:	√		Discussed in Management Discussion & Analysis captioned
1(5)(xxv)(a)	Accounting policies & estimation for preparation of financial statements.	√		Stated in Directors' Report, Note no. 2.
1(5)(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	√		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures.	√		Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe.	√		Do
1(5)(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company.	√		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. actual position shall be explained to the shareholders in the next AGM	√		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.:3(3) shall be disclosed as per Annexure-A;	√		Stated in annual report under CEO and CFO declaration.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C;	√		The certificate regarding the compliance of conditions is disclosed in the annual report.
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		Complied
1(6)	Meeting of the Board of Directors. The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with Bangladesh Secretarial Standards as adopted by the Institute of Chartered Secretaries of Bangladesh.	√		Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



1.7	Code of conduct for the chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The board shall lay down a code of conduct, based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company.	√		A code of conduct set for chairmen of the Board, other members of the Board and Chief Executive Officer of the company based on the recommendation of the Nomination and Remuneration Committee (NRC).
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws, rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		Posted in the web-site and website is functional for all.
2.00	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		PICL does not have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N//A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.0	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS)			
3.1	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The Company has appointed CEO, CFO, CS and Head of Internal Audit.
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	√		The CEO, CFO, CS and Head of Internal Audit are different individuals.

3(1)(c)	<p>The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.</p> <p>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:</p> <p>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.</p>	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		The roles, responsibilities and duties of CEO, CFO, CS and HIAC are clearly defined which have been approved by the Board as per requirement of BSEC notification.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		In Practice
3(2)	<p>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.</p> <p>Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.</p>	√		In Practice
3.3	Duties of Managing Director or Chief executive Officer and Chief Financial Officer			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements.	√		In Practice
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		In Practice
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		In Practice
3(3)(b)	The certification of the MD or CEO and CFO that no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	√		In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		Disclosed in Annual Report
4.0	BOARD OF DIRECTORS' COMMITTEE			
4(i)	The Board shall have an Audit Committee as a sub-committee of the Board.	√		In Practice
4(ii)	The Board shall have a Nomination & Remuneration Committee as a sub-committee of the Board.	√		In Practice



5.0	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee shall be the sub-committee of the Board of Directors.	√		In Practice. TOR is available.
5(1)(b)	The committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		The audit committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		In Practice
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least three members	√		The Audit Committee is comprised of 4 (four) members
5(2)(b)	Board shall appoint members of Audit Committee from non-executive directors except chairperson including one independent director.	√		The members of the Audit Committee are appointed by the Board who are Non-Executive Directors and including independent director.
5(2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and ten years of such experience.	√		Based on the academic qualifications and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are financially literate and they have related financial management experience as per codes of BSEC. The members have also given their declarations.
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		Such situation not arise during the year.
5(2)(e)	The company secretary shall act as the secretary of the committee	√		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one independent director.	√		In Practice

5.3	Chairperson of the Audit Committee			
5(3)(a)	Chairman of the Audit Committee shall be an Independent Director appointed by the Board.	√		Independent Director; Mr. Javed Hosein was appointed as Chairman of Audit Committee by the Board.
5(3)(b)	In the absence of the chairperson of the audit committee remaining members may elect one of themselves as Chairperson for that particular meeting	√		In Practice
5(3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting.	√		In Practice
5.4	Meeting of the Audit Committee			
5(4)(a)	Frequency of Meeting of the Audit Committee	√		4 Audit Committee meeting has been held during the year
5(4)(b)	Quorum of the Audit Committee Meeting	√		In Practice
5.5	Role of Audit Committee shall include the following:			
5(5)(a)	Oversee the financial reporting process.	√		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	√		In Practice
5(5)(c)	Monitor internal audit and compliance process, approval of internal audit and compliance plan and review of these reports.	√		In Practice
5(5)(d)	Oversee hiring and performance of external auditors.	√		In Practice
5(5)(e)	Hold meeting with external auditors for review of annual financial statements before submission to the board.	√		In Practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		In Practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		In Practice
5(5)(h)	Review the adequacy of internal audit function.	√		In Practice
5(5)(i)	Review the Management's discussion and analysis before disclosing in the annual report.	√		In Practice
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		In Practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		In Practice
5(5)(l)	Oversee the determination of audit fees and others for effective audit and evaluate performance of external auditors.	√		In Practice
5(5)(m)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis and annual basis.	√		There was no IPO/ RPO/Rights Issue in 2024 or in recent past.
5.6	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			



5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		In Practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the followings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		Such situation didn't occur.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	N/A		There was no such issue arise during the year
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related law, rules and regulations	N/A		Do
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		Do
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of the period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5.6.a(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		Activity of AC has disclosed in the Annual Report
6.00	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6.1	Responsibility to the board of directors			
6(1)(a)	The company shall have an NRC as a sub-committee of the board.	√		Already in place. The TOR is available.
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top-level executives as well as considering remuneration of directors, top level executive.	√		The NRC duly discharged its responsibilities.
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing.	√		In practice. The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code.



6.2	Constitution Of the NRC			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director	√		The Committee is comprised of 4 members including an Independent Director.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	√		In Practice
6(2)(c)	Members of the committee shall be nominated and appointed by the board	√		The NRC members are appointed by the Board
6(2)(d)	The board shall have authority to remove and appoint any member of the committee	√		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy	N/A		Such situation didn't occur during the year.
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert or members of staff to committee who shall be non-voting member.	N/A		The Committee didn't appoint or co-opt any external expert or member
6(2)(g)	Company Secretary shall act as the secretary of the committee.	√		In Practice
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director.	√		In Practice
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company.	√		In Practice
6.3	Chairperson of the NRC			
6(3)(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director.	√		Independent Director; Md. Iftakharul Islam is appointed as Chairman by the Board.
6(3)(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	√		In Practice
6(3)(c)	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM.	√		In Practice
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		3 NRC meeting has been held during the year
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	√		To be complied if needed.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must.	√		In Practice



6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		In Practice
6.5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders.	√		In Practice
6(5)(b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board.			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		In Practice
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		In Practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		In Practice
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	√		In Practice
6(5)(b)(ii)	A policy on boards diversity considering age, gender, experience, ethnicity, educational background & nationality	√		In Practice
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top-level executive in accordance with the criteria laid down and recommend their appointment and removal to the board.	To be complied		No such list as yet
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board.	√		In Practice
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria.	√		In Practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies.	√		In Practice
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		The criteria, policy and activities of NRC has been developed and disclosed in the annual report.
7.0	EXTERNAL OR STATUTORY AUDITORS			
7(1)(i)	Non-engagement in Appraisal or valuation services or fairness opinions.	√		In Practice
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System.	√		In Practice
7(1)(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		In Practice
7(1)(iv)	Non-engagement Broker-dealer services	√		In Practice



7(1)(v)	Non-engagement in Actuarial services	√		In Practice
7(1)(vi)	Non-engagement in Internal audit or special audit services	√		In Practice
7(1)(vii)	Non-engagement in any other service determined by the Audit Committee	√		In Practice
7(1)(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition: 9(1)	√		In Practice
7(1)(ix)	Any other service that creates conflict of interest	√		In Practice
7(2)	No partner or employees and family members of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		In Practice
7(3)	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	√		In Practice
8.0	MAINTAINING WEBSITE BY THE COMPANY			
8(1)	The company shall have an official website linked with the websites of the stock exchange.	√		Website link with stock exchange is available.
8(2)	The company shall keep the website functional from the date of listing.	√		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		In Practice
9.0	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Obtaining Certificate from a professional accountant/ Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and disclose it in the Annual Report.	√		The company obtained the certificate from M/s. T. Hussain & Co., Chartered Accountants regarding compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report.
9(2)	The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in AGM.	√		The compliance auditor M/s. T. Hussain & Co. Chartered Accountants is duly appointed by the shareholders at AGM.
9(3)	The directors of the company shall state, in accordance with the annexure attached, in the directors' report whether the company has complied with these conditions.	√		Detailed status given at Annexure - C and published in the Report.



INSURE BEFORE YOU FLY

TO PROTECT
THE FUTURE





টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants

An independent member firm of Clarkson Hyde Global Limited, UK.

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of
Phoenix Insurance Company Limited
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Phoenix Insurance Company Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Board Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC); Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, HIAC; Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, and Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline- 2023" and that the Governance of the Company is satisfactory.

Place: Dhaka

Dated: June 22, 2025

Mohammad Abu Kawsar, FCA

Partner

T. Hussain & Co.

Chartered Accountants

1

HB Tower (1st & 4th Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797
E-mail : mdkawsar1974@gmail.com



REPORT ON INSURER'S CORPORATE GOVERNANCE GUIDELINE ISSUED BY IDRA

Annexure-F

In order to broaden the spectrum of insurance services to address life and property risks, enhance transparency and accountability, promote professionalism and financial discipline within insurance institutions, and uphold good governance, the Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.203 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023."

Serial No	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.	Board of Directors:			
6.1	Formation of Board of Directors: The maximum number of Directors of that company shall, notwithstanding anything contained in the memorandum of association or articles of associationof the company, not exceed 20 (twenty) and in that case 12 (twelve) shall be sponsor Directors, 6(six) shall be Directors holding public share and 2 (two) shall be independent Directors.	v		Board comprises 12 Members including 2 Independent Directors
6.2	Board of Directors: The Company shall have procedures for the appointment and re-appointment of directors.	v		This procedure is mentioned in the Articles of Association of the Company.
6.2.(a)	Qualifications of Directors: A Director,			
6.2(a)(1)	who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan advance to a bank or financial institution in Bangladesh or elsewhere.	v		No such event occurred
6.2(a)(1)(2)	who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity.	v		No such event occurred
6.2(a)(1)(3)	who has not been found guilty of violating the rules, regulations or discipline of any regulatory body in Bangladesh or elsewhere	v		No such event occurred
6.2(a)(1)(4)	who has not been found guilty on any legal proceedings.	v		No such event occurred
6.2(a)(1)(5)	who has not been found as insurance agent, intermediary, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.	v		No such event occurred
6(2)(b)(1)	The Chairman and the Vice-Chairman of the Board or Directors of the Company shall be elected by following clause no. 79 of Insurance Act-2010.	v		Followed
6(2)(b)(2)	In absence of Chairman, Vice Chairman will be the Chairman	v		No such event occurred
6(2)(b)(3)	In case of absence of both Chairman and Vice-Chairman in the meeting, the Board of Directors shall elect one Non-Executive Director who will act as the Chairman.	v		No such event occurred
6(2)(b)(4)	The absenteeism of both Chairman and Vice- Chairman for the case of serial no. (2) & (3), must be mentioned in the minutes of the meeting.	v		No such event occurred



6(3)	Independent Directors:			
6(3)(a)	Independent Director is a Director,			
6(3)(a)(1)	who is not holding any share of the Company;	√		Followed
6(3)(a)(2)	who or whose family members are not sponsors or directors or nominee directors or shareholders of the Insurer	√		No such event occurred
6(3)(a)(3)	who or whose family members are not sponsors, Directors, Shareholder Director or Nominated Director of any Associate, Sister Concern Institute, Subsidiary Institute or Parent Company of Insurer.	√		No such event occurred
6(3)(a)(4)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder director of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who does not hold any share of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	√		No such event occurred
6(3)(a)(5)	who has not been an executive or advisor of the Insurer in immediately preceding 2 (two) financial years.	√		No such event occurred
6(3)(a)(6)	who does not have any financial or other relationship, whether pecuniary or otherwise, with the Insurance company or its subsidiary or associated companies.	√		No such event occurred
6(3)(a)(7)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years as an Independent Director of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit;	√		No such event occurred
6(3)(a)(8)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFIL);	√		No such event occurred
6(3)(a)(9)	who has not been convicted for a criminal offence involving moral turpitude;	√		No such event occurred
6 (3)(b)(1)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		The appointment of Mr. Iftakharul Islam for a first term is subject to approval at the 37th AGM and Mr. Javed Hosein for a first term is subject to approval at the 38th AGM.
6(3)(b)(2)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		No such event occurred
6(3)(b)(3)	The tenure of office of an independent director shall before a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Company's act, 1994 (18 no act of the year of 1994), Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure	√		No such event occurred
6(3)(c)	Qualification of Independent Director: Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. Qualifications and experience in the following matters will be considered as the qualifications of an Independent director-			



6(3)(c)(1)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale-2015, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(2)	University Teacher who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(3)	Professional who is- <ul style="list-style-type: none"> At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh Chartered Accountant or Certified Public Accountant (CA/CPA) Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/ CIMA) Chartered Financial Analyst (CFA Chartered) Actuary Chartered Secretary or equivalent qualification Insurance Professional Accreditation (E.g. FCII, ACII, FLMIL, ABIA) Any other professional qualification prescribed by the authority; or 	√		The qualification justifies their abilities as such
6(3)(c)(4)	Actuarial science or finance and accounts or management or economics or Authority prescribed any other educational qualification.; [(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or	√		No such event occurred
6(3)(c)(5)	Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or	√		Experience of Independent Director more or less 13 years
6(3)(c)(6)	who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.	√		No such event occurred
6(4)	Role of the Board of Directors: <ul style="list-style-type: none"> Formulating and implementing institutional business material direction, policies, strategies and risk management policies; Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; To confirm that all circulars, policies and acts should be followed strictly; Formulating and controlling various structures to identify the problem and take the necessary action for solving; Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies; Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders; Related party transaction and any other transaction should be monitored and controlled; Ethics and good governance practices should be encouraged and related issues should be identified and addressed. 	√		Implementing and following



6(5)	Code of Conduct of Board of Directors:			
6(5)(a)	The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee' (NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.	√		Formulated
6(5)(b)	All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards	√		Ensured and imposed
7	Board of Directors' Committees			
7(1)	For ensuring good governance in the company, the Board shall have at least following sub-committees: 1.Audit Committee; 2.NRC; 3.Investment Committee; 4.Risk Management Committee; 5.Policyholder protection & Compliance Committee.	√		Formulated
7(2)	Audit Committee:			
7(2)(a)	The company shall have an Audit Committee as a subcommittee of the Board and it shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		Formulated
7(2)(b)	Constitution of the Audit Committee:			
7(2)(b)(1)	The Audit Committee shall be composed of at least 3 (three) members;	√		Composed
7(2)(b)(2)	The Board shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Followed
7(2)(b)(3)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background with 10 (ten) years of such experience	√		Followed
7(2)(b)(4)	If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy;	√		No such event occurred
7(2)(b)(5)	The company secretary shall act as the secretary of the Committee	√		Followed
7(2)(c)	Chairperson of the Audit Committee:			
7(2)(c)(1)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Followed



7(2)(c)(2)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. There should be at least one Independent Director present in the meeting;	√		Followed
7(2)(c)(3)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		Followed
7(2)(d)	Meeting of the Audit Committee:			
7(2)(d)(1)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		4 (four) meetings were conducted in 2024
7(2)(d)(2)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		Followed
7(2)(e)	Role of the Audit Committee:			
7(2)(e)(1)	Ensuring appropriate internal control over financial reporting, including evaluating the insurer's accounting policy, practices and reviewing financial reporting and disclosures therein.	√		Followed
7(2)(e)(2)	The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;	√		Followed
7(2)(e)(3)	Recommending the appointment of the external auditor after ascertaining his competence and availability;	√		Followed
7(2)(e)(4)	Determine the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit	√		Followed
7(2)(e)(5)	Review the results of external audits and evaluate the impact of audits on financial reporting and internal controls, take necessary corrective actions and review the performance of external auditors;	√		Followed
7(2)(e)(6)	Evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action;	√		Followed
7(2)(e)(7)	To check whether the findings and recommendations of internal audit are properly considered by the management;	√		Followed
7(2)(e)(8)	Evaluate of internal control, risk management, employee awareness of responsibility, regular communication and assess if the complaint is addressed or not;	√		Followed

7(2)(e)(9)	To review and present to the Board the necessary actions taken/to be taken by the management in consideration of reports relating to fraud, deficiencies in internal control or problems identified by the internal and external auditors and inspector(s) of the regulatory authority;	√		Followed
7(2)(e)(10)	To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board	√		Followed
7(2)(e)(11)	Carry out the objectives and functions set by the Board of Directors and evaluate the committee's own performance regularly.	√		Followed
7(2)(f)	Rights of Audit Committee: The Audit Committee shall have unfettered access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Structure, Actuary and all concerned officers.	√		Followed
7(2)(g)	Reporting of the Audit Committee:			
7(2)(g)(1)	The Audit Committee shall report on its activities to the Board	√		Followed
7(2)(g)(2)	The Audit Committee shall immediately report to the Board of Directors, if the situation is- <ul style="list-style-type: none"> report on conflicts of interests; suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations or business losses ; any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately. 	√		Followed
7(2)(g)(3)	Reporting to the Authorities: If the Audit Committee has reported to the Board and the Management about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for two times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such event occurred
7(2)(g)(4)	Reporting to Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report of the Audit Committee submitted to the Board of Directors to be published in the annual report of the said financial year.	√		Followed
8	Nomination & Remuneration Committee (NRC):			
8(a)	As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorarium/salary (where applicable) will provide.	√		Followed



8(b)	Constitution of the NRC:			
8(b)(1)	Members of the Committee shall be nominated and appointed by the Board;	√		Followed
8(b)(2)	The Committee shall comprise of at least four members including an independent director. All members shall be non-executive directors;	√		Followed
8(b)(3)	The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee;	√		Followed
8(b)(4)	The Board of Directors shall have power to appoint and remove any member from the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;	√		Followed
8(b)(5)	In case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill up the vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.	√		No such event occurred
8(b)(6)	The company secretary shall act as the secretary of the Committee;	√		Followed
8(b)(7)	The chairperson of the committee may appoint or co-opt as advisors among the external experts and/ or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of personnel or relevant matters.	√		Followed
8(c)	Chairperson of the NRC:			
8(c)(1)	The Board shall elect a Director as Chairperson of the Committee;	√		Followed
8(c)(2)	In the absence of the Chairperson, the remaining members shall elect one person from among themselves as Chairperson for that meeting. However, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes;	√		Followed
8(c)(3)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		Followed
8(d)	Meeting of the NRC:			
8(d)(1)	The NRC shall conduct at least two meetings in a financial year;	√		3 (three) meetings were conducted in 2024
8(d)(2)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	√		Followed
8(d)(3)	The quorum of the meeting shall be the presence of two members of the committee or two thirds of the members, whichever is higher. Provided that the said meeting must be attended by an independent director;	√		Followed
8(d)(4)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	√		Followed

8(d)(5)	NRC members shall not directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company except in an advisory or consulting role	√		Followed
8(e)	Role of the NRC:			
8(e)(1)	The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors. NRC is accountable to the Board of Directors and shareholders;	√		Followed
8(e)(2)	The NRC shall monitor the following matters and submit a report/ recommendation to the Board of Directors:			
8(e)(2)(a)	To propose to the Board of Directors a policy regarding the remuneration/remuneration of Directors, Senior Management considering the following matters			
8(e)(2)(a)(1)	The remuneration/remuneration structure should be reasonable which will help in recruiting and retaining competent employees in the company;	√		Followed
8(e)(2)(a)(2)	The Remuneration policy will be transparent and it will be sufficient to increase the performance of the employees	√		Followed
8(e)(2)(a)(3)	The structure of remuneration will be uncomplicated and the rationale and administration of the structure will be straight forward;	√		Followed
8(e)(2)(a)(4)	Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. should be clearly mentioned in the policy.	√		Followed
8(e)(2)(b)	To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;	√		Followed
8(e)(2)(c)	Formulation the criteria for evaluating of performance of independent directors and board of directors	√		Followed
8(e)(2)(d)	Identifying the needs of the company and determining the criteria for selection, transfer, replacement and promotion of employees in various departments; and	√		Followed
8(e)(2)(e)	Annual review of the company's human resources and training policies, including recommendations for improvement;	√		Followed
8(e)(3)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Followed
9	Investment Committee:			
9(a)	There will be an Investment Committee as a sub- committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of customers, shareholders and stakeholders.	√		Followed
9(b)	Constitution of the Investment Committee and its meetings:			
9(b)(1)	Board of Directors consisting of at least 5 (five) members of Investment Committee and the committee members shall appoint one director as chairman;	√		Followed



9(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of three members. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation;	√		Followed
9(b)(3)	The company secretary shall act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes.	√		Followed
9(c)	Role of Investment Committee:			
9(c)(1)	Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;	√		Followed
9(c)(2)	The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company;	√		Followed
9(c)(3)	The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;	√		Followed
9(c)(4)	Before investing, considering the investment risk will ensure the suitability of the investment;	√		Followed
9(c)(5)	Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis	√		Followed
9(c)(6)	Ensure that necessary measures shall be taken to reduce the investment risks;	√		Followed
9(c)(7)	The Committee may, if necessary, take the advice of suitable experts;	√		No such event occurred
9(c)(8)	Ensure maintenance of necessary solvency and advise the Board of Directors in this regard;	√		Followed
9(c)(9)	Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors	√		Followed
9(c)(10)	Ensure that capital losses on investments shall disclose in the financial statements.	√		Followed
9(c)(11)	Oversee the use of fixed assets and the accounting of rental income if any;	√		Followed
9(c)(12)	Supervise the protection of assets of the insurer;	√		Followed
9(c)(13)	Perform any other investment related duties as may be assigned by the Board of Directors.	√		Followed
10	Risk Management Committee:			
10(a)	The Risk Management Committee shall be a sub- committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.	√		Followed

10(b)	Constitution of the Risk Management Committee and its meetings:			
10(b)(1)	The Board of Directors shall consist of 3 (three) directors including at least 1 independent director. The members of the Committee shall appoint 1 Director as Chairman. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. But in that case, the reason of the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		The risk management committee is comprised of 3 (three) members.
10(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. However, the Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;	√		Followed
10(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
10(b)(4)	The members of the committee shall have proper understanding and knowledge about the insurer's business, management, risks and related matters and responsibilities and duties as the committee members. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights.	√		Followed
10(c)	Role of the Risk Management Committee:			
10(c)(1)	It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure. Risk management policies and procedures: There should be a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.	√		Followed
10(c)(2)	Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.	√		Followed
10(c)(3)	Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.	√		Followed
10(c)(4)	To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.	√		Followed
10(c)(5)	Monitoring and reviewing updated information on relevant matters including business continuity.	√		Followed
10(c)(6)	Adoption/preparation of appropriate action plans in existing systems to mitigate risks.	√		Followed



10(c)(7)	Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.	√		Followed
11	Policyholder Protection & Compliance Committee:			
11(a)	There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.	√		Followed
11(b)	Constitution of Policyholder Protection & Compliance Committee and its meetings:			
11(b)(1)	The Committee shall consist of 3 (three) directors including at least 1 independent director and the committee members will appoint 1 director as Chairman.	√		The policyholder protection and compliance committee is comprised of 3 (three) members
11(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. In the absence of the chairperson of the committee, the remaining members may elect one person from among themselves as the chairperson of the meeting. However, in that case the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		Followed
11(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
11(c)	Role of the Policyholder Protection & Compliance Committee:			
11(c)(1)	To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;	√		Followed
11(c)(2)	To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;	√		Followed
11(c)(3)	Defining service level agreements, clear claim servicing parameters, standard operating procedures etc;	√		Followed
11(c)(4)	Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. to accept;	√		Followed
11(c)(5)	To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.	√		Followed
12	Senior Management and key personnel:			
12(a)	The Board of Directors should have a policy of recruiting qualified and competent senior management/key personnel for the day-to-day management of the insurance company and retaining them in the company;	√		Followed

12(b)	Recruitment of Senior Management and Key Personnel:			
12(b)(1)	The company will have senior management/key personnel positions such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc. ;	√		Followed
12(b)(2)	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) – these posts shall be filled by different qualified persons;	√		Followed
12(b)(3)	Board of Directors shall determine the roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc;	√		Followed
12(b)(4)	The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) will not hold executive positions in any other company at the same time.	√		Followed
12(c)	Necessity to attend the Board of Directors Meetings: The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) of the Company shall attend the Board meetings; Provided that the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) will attend the meeting if any matter related to their activities is included in the agenda or agenda of the meeting. Provided further that the concerned officer shall not attend the said board meeting if there is an agenda or agenda related to his personal matter of any of the said officers.	√		Followed
12(1)	Managing Director/Chief Executive Officer (CEO):			
12(1)(a)	The Board of directors shall appoint the Chief Executive Officer of the insurer in accordance with the “Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012;	√		Followed
12(1)(b)	The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;	√		Followed
12(1)(c)	The Chief Executive Officer shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;	√		Followed
12(1)(d)	In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer			
12(1)(d)(1)	To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.	√		Followed
12(1)(d)(2)	To provide leadership in achieving the vision and goals set by the Board of Directors,	√		Followed



12(1)(d)(3)	To ensure compliance with legal and regulatory frameworks to the day-to-day professional and administrative activities of the insurer in addition to the framework set by the Board of Directors;	√		Followed
12(1)(d)(4)	To ensure development and implementation of all functions and strategies including risk management and internal controls;	√		Followed
12(1)(d)(5)	To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;	√		Followed
12(1)(d)(6)	To evaluate the performance of other executive leadership including different department heads of the company;	√		Followed
12(1)(d)(7)	The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief that no transactions have been made during the year by the Company which are fraudulent, illegal or in violation of the company's code of conduct and this certification will be disclosed in the annual report.	√		Disclosed in the Annual Report
12(2)	Responsibilities of Senior Management and Key Personnel: The Board of Directors shall determine and ensure adherence to the Charter of Duties for each position, clarifying and defining the roles, responsibilities and duties of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) and Senior Management & Key Personnel.	√		Followed
12(3)	Appointed Actuaries:			
12(3)(a)	Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto;		√	Under process
12(3)(b)	Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;		√	Under process
12(3)(c)	The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;		√	Under process
12(3)(d)	If the appointed Actuary is not a salaried employee of the company, the Board must determine whether there is a potential conflict of interest from the outside actuary (such as whether the employing firm provides audits or other services to the insurer). If any potential conflict of interest exists, Board should take appropriate measures to control it;		√	Under process
12(3)(e)	The appointed actuary should be able to report to the external auditor on important matters;		√	Under process
12(3)(f)	The role and responsibilities of the appointed actuary should include the following:			
12(3)(f)(1)	Determining or relating to proper actuarial valuation and appropriate technical provisions and providing feedback;		√	Under process

12(3)(f)(2)	<p>To provide professional advice or certification to the Board on the following matters:</p> <ul style="list-style-type: none"> • To measure whether technical provisions are in compliance with valuation framework or not. • To identify and quantify the organizational risks and taking appropriate risk mitigation measures. • To check the financial position. • Required Solvency Margin. • Accuracy of Premium and surrender Values. • Management of Participating Funds including impact analysis of conditions arising from strategies and policies. • Other regulations related to product development/ innovation, reinsurance including risk mitigation and risk management. 		√	Under process
13	Other Committees of Insurance Companies:			
	<p>To achieve the objectives and requirements of the insurance company, the Company may constitute the following committees and the Board of Directors shall clearly define the responsibilities of the committees.</p> <ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Committee • ESG (Environmental, Social, and Governance) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset Liability Management (ALM) Committee 		√	Under process
14	Disclosure of information regarding Board of Directors and Committee Meetings:			
14(1)	<p>Meeting of the Board of Directors: The company shall record, preserve and disclose the minutes of its meetings where applicable;</p>	√		Followed
14(2)	The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer will be disclosed on the Company's website.	√		Followed
14(3)	The Board of Directors/Board shall disclose the following matters in conducting their meetings:			
14(3)(a)	Number of meetings of the Board of Directors and Committees in a financial year;	√		Disclosed in the Annual Report
14(3)(b)	Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.	√		Disclosed in the Annual Report
14(3)(c)	Particulars of remuneration paid to all directors (including independent directors), if any;	√		Disclosed in the Annual Report
14(3)(d)	Other relevant information.	√		Disclosed in the Annual Report
15	Related party transactions:			
15(a)	To ensure proper management of insurers and protection of interests of insurers and stakeholders, to approve and conduct related party transactions in a specified manner, to identify related party transactions and to formulate necessary policies on the following matters:			
15(a)(1)	Definition of transactions and specific procedures for transactions in insurance business;	√		Followed
15(a)(2)	Method of pricing;	√		Followed
15(a)(3)	List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;			N/A
15(a)(4)	Related party transactions related matters;	√		Followed
15(b)	Avoid related party transactions as far as possible;	√		Followed



15(c)	If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;	√		Followed
15(d)	The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;	√		Followed
15(e)	In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)	√		Followed
15(f)	In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.	√		No such event occurred
15(g)	Group companies shall ensure overall review, compliance and proper safeguarding of insurance cover provided by the insurance company, financial disclosures payable to the group of insurers from policyholders' funds and related party transactions.	√		N/A
16	Corporate Social Responsibility (CSR):			
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the extent of corporate social responsibility along with the audited financial statements.	√		Followed
17	Insurer's Policies:			
	A part from the afore mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate Governance:			
17(1)	Whistle Blowing Policy: Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/ activities, it may include the following methods:	√		Formulated
17(1)(1)	The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations.	√		Followed
17(1)(2)	The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints.	√		Followed
17(1)(3)	The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/ submission of the report and the procedure for disposal of the report submitted by them.	√		Followed

17(1)(4)	The whistle blowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.	√		The Whistle Blowing Committee members of the Company consist of officers from HR, Internal Audit and other key departments and they regularly report to the Board through the Executive Committee as well as the External Auditors.
17(2)(a)	Other Policies: The following policies may be formulated and implemented in support of good governance under this paragraph- Asset and Liability Management Policies, Underwriting Policy, Reinsurance Policy, Insurance Claims Payment Related Policy, Employee's Conduct of Conduct, Corporate Social Responsibility (CSR) Policy, Integrity Strategy, Gender Equality Policy, Human Resource Management Policy, Accounting Policies, Anti-Corruption Policy, Anti-Discrimination Policy, Information Technology Policy.	√		Followed
17(2)(b)	In addition, the Company may formulate such other policies as may be deemed necessary to be conducive to corporate governance.	√		Formulated
18	Insurer's Disclose able Information Procedures: Website Maintenance by the Company:			
18(a)	The company should have an official linked website with the authority;	√		Followed
18(b)	The Company shall disclose necessary information on its website and keep it updated. The following content shall be regularly updated and uploaded on the Insurer's website for the benefit of the insurance customers:			
18(b)(1)	Insurer's annual report including audited financial statements and actuarial valuation;	√		Updated
18(b)(2)	details of the insurance plan including benefits	√		Updated
18(b)(3)	Chairman of the insurer, chairman of all sub- committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office and branch (including mobile number & department); and	√		Disclosed in the Annual Report
18(b)(4)	Any other information prescribed by the Authority from time to time for disclosure.	√		Disclosed in the Annual Report
19	Annual Review Report on Corporate Governance:			
19(1)	A self-assessment report prepared on an annual basis by the management regarding compliance with the corporate governance described in this guideline shall be submitted to the authority within 31st January of the following year and the main points of this report shall be included in the annual report of the Company.	√		Followed



19(2)	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or Cost management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.	√		Disclosed in the Annual Report
19(3)	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in Serial-19(2) shall be appointed at the Annual General Meeting of the shareholders.	√		Appointed

