

Report to the Shareholders of Asia Insurance Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Asia Insurance Limited for the year ended on 31 December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of Asia Insurance Limited. 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 conditions 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) Asia Insurance Limited has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- 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;
- d) The governance of the company is satisfactory.

Place: Dhaka
Dated: 06 June 2024

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants




M. Shahidul Islam FCA
Managing Partner

COMPLIANCE REPORT ON BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE CODE

Compliance report on Corporate Governance Code

Status of compliance with the Corporate Governance Code (CGC) [as per condition No.1(5) (xxvii) status of compliance with the conditions imposed by the commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 & Notification No BSEC/CMRRCD/2009-193/66/PRD/148, dated October16, 2023 issued under section 2CC of the Securities and Exchange Ordinance-1969 of the Bangladesh Securities and Exchange Commission. (Report under condition No.9)

Condition No.	Title	Status	Remarks (if any)
1.00			
1(1)	Size of the Board of Directors 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);	Complied	Number of Board members of AIL is 13 including 2(two) Independent Directors
1.2			
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 frection shall be considered to the next integer or whole number for calculating number of independent director(s);"	Complied	There are 2 (two) Independent Directors.In the AIL board namely Syed Sajedul Karim & Mohammad Delwar Husain.
1(2) (b)	Without contravention of any provision of any laws,for the purpose of this clause, an "Independent Directors" means a director;		
1(2)(b)(i)	Who either does not hold any share in the company or holds less then one percent (1%) shares of the total paid-up shares of the Company;	Complied	None of the Independent Directors hold any share of the Company.
1(2)(b)(ii)	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 of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares 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;	Complied	The Independent Directors have declcard their compliance
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years	Complied	Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies;	Complied	Do
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	Complied	Do

Condition No.	Title	Status	Remarks (if any)
1(2)(b)(vii)	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;	Complied	Do
1(2)(b)(viii)	They are not the Independent Directors in more than 5 (five) listed companies;	Complied	Do
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan advance or obligation to bank a financial institution; and	Complied	Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); provided that the Board shall appoint the Independent Director, subject to prior concern of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company;		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days and	Complied	No vacancy occurred
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) tenure only;	Complied	The Independent Directors. Syed Sajedul Karim & Mohammad Delwar Husain are in first term of Office.
1.3	Qualification of Independent Director		
1(3)(a)	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;	Complied	The Qualification and background of Independent Directors justify their 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 business association; or	Not Applicable	
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer 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 Tk. 100.00 million or of a listed Company; or	Not Applicable	
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; provided that in case of appointment of existing official as independent director, it requires clearance from the organization where or she in service; or	Not Applicable	

Condition No.	Title	Status	Remarks (if any)
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;or	Not Applicable	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable	
1(3)(c)	The independent director has at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1(3)(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission;	Not Applicable	
1.4	Duality of Chairperson of the Board of Directors and Managing Director (MD) and/or Chief Executive Officer (CEO)		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	Complied	Chairman of the Board and the Managing Director are the different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	Complied	The Managing Director does not hold the same position in another listed Company.
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	Complied	The Chairperson is elected from among the non-executive directors.
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	The roles and responsibilities of the Chairperson and Managing Director are clearly defined.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	No such situation arisen
1(5)	The Directors' Report to Shareholders		
1(5)(i)	An Industry outlook and possible future developments in the industry;	Complied	The Directors' Report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance	Complied	Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	Discussed at Risk and concerns.
1(5)(iv)	A Discussion on cost of goods sold, gross profit margin and net profit margin;	Complied	The Directors' Report complies with the guideline
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss;	Complied	No such situation arisen
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied	Discussed at 'Director Report'and subsequently elaborated in the note No.35 of Audited Financial Statements.
1(5)(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments;	Complied	The Directors' Report complies with the guideline

Condition No.	Title	Status	Remarks (if any)
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights Offer, Direct Listing etc.	Complied	No such situation arisen
1(5)(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	Complied	“
1(5)(x)	Remuneration to directors including independent directors;	Complied	Mentioned in “The Directors Report”
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 in equity;	Complied	Mentioned in “The Directors Report”
1(5)(xii)	A statement that Proper books of account of the issuer Company have been maintained;	Complied	“
1(5)(xiii)	A statement that 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;	Complied	“
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	“
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	Complied	“
1(5)(xvi)	A statement that Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Complied	“
1(5)(xvii)	There is no significant doubt 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 there of shall be disclosed;	Complied	“
1(5)(xviii)	An explanation that Significant deviations from the last year’s operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained	Complied	Mentioned in “The Directors Report”
1(5)(xix)	A statement that was Key operating and financial data of at least preceding 5 (five) years shall be summarized	Complied	Mentioned in “The Directors Report”
1(5)(xx)	An explanation on the reasons If the issuer Company has not declared dividend (cash or stock) for the year;	Complied	The Company has declared 11% cash dividend.
1(5)(xxi)	Board’s statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	Not Applicable	Mentioned in “The Directors Report”
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	Complied	Mentioned in “The Directors Report”
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 or Subsidiary or Associated Companies and other related parties (name-wise details)	Not Applicable	Mentioned in “The Directors Report”
1(5)(xxiii)(b)	Directors; Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied	Mentioned in “The Directors Report”

Condition No.	Title	Status	Remarks (if any)
1(5)(xxiii)(c)	Executives;(Top five salaried employees of the company other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit.	Complied	Mentioned in "The Directors Report"
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details)	Complied	Mentioned in "The Directors Report"
1.5(xxiv)	In case of the appointment or re-appointment of a director a disclosure on the following information to the shareholders;		
1(5)(xxiv)(a)	A brief resume of the director	Complied	Stated in the profile of Directors.
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas;	Complied	Stated in the profile of Directors.
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	Complied	Stated in the profile of Directors & directorship with others Companies.
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 statements; among others, focusing on;		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	Complied	Mentioned to the Management Discussion and Analysis;
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	Mention to the Management Discussion and Analysis;
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;	Complied	Mentioned to the CEO and CFO's declaration to the board;
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	Complied	The certificate regarding compliance of the conditions is disclosed;
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;	None	No such event arisen

Condition No.	Title	Status	Remarks (if any)
1(6)	Meetings of the Board of Directors’;		
1(6)	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 the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	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 Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the Company;	Complied	A code of conduct set for chairman 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 on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and in dependency;	Complied	A code of conduct as determined by the NRC is posted on the website.
2.00	Governance of Board of Directors of Subsidiary Company		
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	Not Applicable	There is no subsidiary of AIL.
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	Not Applicable	
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;	Not Applicable	
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;	Not Applicable	
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company;	Not Applicable	
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) and a 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);	Complied	The company has appointed CEO, CFO, CS and HIAC.
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	The CEO, CFO, CS and HIAC are four individuals

Condition No.	Title	Status	Remarks (if any)
3(1)(c)	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; Provided that CFO or CS of any listed company may be appointed for the same position in other listed or non listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission. Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	None	No such situation arisen
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	The roles, responsibilities and duties of MD or CEO, CS, CFO and HIAC are clearly defined.
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);	None	No such situation arisen
3.2	Requirement to attend Board of Directors Meetings:		
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board:	Complied	In practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO);		
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	Complied	Mentioned to the CEO and CFO's Declaration to the Board.
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;	Complied	Do
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;	Complied	Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, 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;	Complied	Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Do
4	Board of Directors Committee		
4(i)	Audit Committee, and	Complied	In practice
4(ii)	Nomination and Remuneration Committee.	Complied	In practice
5	Audit Committee		
5(1)(a)	The Company shall have an Audit Committee as a subcommittee of the Board;	Complied	The ToR of Audit Committee is available
5(1)(b)	The Audit Committee 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;	Complied	The Audit Committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing;	Complied	The ToR of Audit Committee is available

Condition No.	Title	Status	Remarks (if any)
5.2	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	Complied	The Audit Committee is comprised of 6(Six) members.
5(2)(b)	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 least1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board of Director and which includes 2(Two) Independent Director.
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	All members of the audit committee should be “financially literate” and they have related financial management experience, as per codes of BSEC.
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	None	No such situation arisen in the reporting year
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	Complied	In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	Complied	In practice
5.3	Chairperson of the Audit Committee		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	Complied	Mohammad Delwar Husain has been appointed as Chairman of the Audit Committee who is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	None	No such situation arisen in the reporting year
5(3)(c)	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;	Complied	In practice
5.4	Meeting of Audit Committee		
5(4)(a)	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;	Complied	During the year 4 (Four) Audit Committee meeting were held.

Condition No.	Title	Status	Remarks (if any)
5(4)(b)	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;	Complied	In practice
5.5	Role of Audit Committee		
5(5)(a)	Oversee the financial reporting process;	Complied	In practice
5(5)(b)	Monitor choice of accounting policies and principles;	Complied	In practice
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied	In practice
5(5)(d)	Oversee hiring and performance of external auditors;	Complied	In practice
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	In practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied	In practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	In practice
5(5)(h)	Review the adequacy of internal audit function;	Complied	In practice
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice
5(5)(j)	Review statement of all related party transactions submitted by the management;	Complied	In practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	Complied	In practice
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	None	No such situation arisen in the reporting year
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;	Complied	Report in place
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests;	Not Applicable	No such situation arisen
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable	"
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable	"
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable	"
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board 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 three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier;	Not Applicable	"

Condition No.	Title	Status	Remarks (if any)
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 under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company;	Not Applicable	“
6	Nomination and Remuneration Committee (NRC)		
6(1)	Responsibility to the Board of Directors		
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	Complied	The ToR of Nomination and Remuneration Committee (NRC) is available
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied	The NRC duly discharged its responsibilities) is available
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b);	Complied	The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code.
6.2	Constitution of the Nomination and Remuneration Committee (NRC)		
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	Complied	The NRC is comprised of 4(Four) members including two Independent Directors.
6(2)(b)	All members of the Committee shall be non-executive directors;	Complied	In practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	None	No such situation arisen
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	None	No such situation arisen
6(2)(g)	The Company Secretary shall act as the secretary of the Committee;	Complied	In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	In practice
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director’s fees or honorarium from the Company;	Complied	In practice
6(3)	Chairperson of the NRC		

Condition No.	Title	Status	Remarks (if any)
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Complied	The Chairman of NRC is Syed Sajedul Karim who has been appointed as chairman of NRC is an Independent Director;
6(3)(b)	In the absence of the Chairperson of the NRC, 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;	None	No such situation arisen in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: 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 shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM;	Complied	Chairperson of the NRC was present at 123 rd AGM.
6.4	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	None	To be complied if necessary.
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 as required under condition No. 6(2)(h);	Complied	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.	Complied	In practice
6.5	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	In practice
6.5 (b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board;	Complied	In practice
6.5(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommended a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	Complied	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;	Complied	In practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	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 the Company and its goals;	Complied	In practice
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position 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 performance of independent directors and the Board;	Complied	In practice
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied	In practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	Complied	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;	Complied	The criteria, policy and activities of NRC are disclosed in the Annual Report.
7.	External or Statutory Auditors		
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely; -		
7(1)(i)	Appraisal or valuation services or fairness opinions;	Complied	As declared by the auditors' Pinaki & Company, Chartered Accountants'
7(1)(ii)	Financial information systems design and implementation;	Complied	"
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	Complied	"
7(1)(iv)	Broker-dealer services;	Complied	"
7(1)(v)	Actuarial services;	To be Complied	"
7(1)(vi)	Internal audit services or special audit services;	Complied	"
7(1)(vii)	Any service that the Audit Committee determines;	Complied	"
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	Complied	"
7(1)(ix)	Any other service that creates conflict of interest;	Complied	"
7(2)	No partner or employees 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; his or her family members also shall not hold any shares in the said Company;	Complied	In practice
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	Complied	Representative of external auditor was present in the 23 rd Annual General Meeting.
8	Maintaining a website by the Company		
8(1)	The Company shall have an official website linked with the website of the stock exchange;	Complied	Website (www.asiainsurancebd.com which linked with the stock exchange(s).
8(2)	The Company shall keep the website functional from the date of listing;	Complied	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).	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
9	Reporting and compliance of Corporate Governance		
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report;	Complied	The company obtained certificate from M. Shahidul Islam & Company Chartered Accountants.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting;	Complied	The agenda will be placed in the 24 th Annual General Meeting.
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not;	Complied	Detailed status given at "directors' report" in the Annual Report.

Report to the Shareholders of Asia Insurance Limited on compliance on the Insurer's Corporate Governance Guideline

We have examined the compliance status to the Insurer's Corporate Governance Guideline by Asia Insurance Limited for the year ended on 31 December 2023. The Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.230 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023".

Such compliance with the Insurer's Corporate Governance Guideline is the responsibility of Asia Insurance Limited. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Insurer's Corporate Governance Guideline.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Insurer's Corporate Governance Guideline 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 conditions of this Insurer's Corporate Governance Guideline.

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) Asia Insurance Limited has complied with the conditions of the Insurer's Corporate Governance Guideline as stipulated in the above-mentioned Insurer's Corporate Governance Guideline issued by the IDRA except those mentioned in the statement of compliance status;
- 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 Guideline;
- 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;
- d) The governance of the company is satisfactory.

Place: Dhaka
Dated: 6 June 2024

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants



M. Shahidul Islam FCA
Managing Partner

STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

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.”

Condition No.	Description	Compliance Status	Remarks
1.	Title: This guideline shall be called “Insurer’s Corporate Governance Guideline 2023”.		
2.	Implantation: These guidelines will be effective from the date of issue.		
3.	<p>Definition:</p> <p>a) Law means Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010;</p> <p>b) “person” means a person referred to in section 2(32) of the Insurance Act, 2010;</p> <p>c) “Authority” means authority constituted under the Insurance Development and Regulatory Act, 2010;</p> <p>d) “Related Party Transactions” means financial or non-financial transactions where –</p> <ol style="list-style-type: none"> 1. conflict of interests between the parties to the transaction, resulting in the apprehension of non-compliance with the principles of due diligence; contains; or 2. an agreement or transaction between two parties who are related to each other in a pre-existing business relationship or similar interest; <p>e) “Chartered Accountant” means the Chartered Accountant referred to in Rule (2) of the Bangladesh Chartered Accountants Order, 1973 (Presidential Order No. 2 of 1973);</p> <p>f) “Cost and Management Accountant” means “Cost and Management Accountant” as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977);</p> <p>g) “Chartered Secretary” means the Chartered Secretaries Act, 2010 (Act No. 25 of 2010);</p>	--	
4.	<p>Applicability:</p> <p>This guideline will be applicable to the following persons or institutions.</p> <p>a) any insurer;</p> <p>b) Jiban Bima Corporation and Sadharan Bima Corporation; Subject to section 3 of the “Insurance Corporation Act, 2019”; and</p> <p>c) any other person or institution prescribed by the Authority.</p>	--	

Condition No.	Description	Compliance Status	Remarks
5.	<p>Corporate Governance Structure:</p> <p>a) The corporate governance structure shall have a practice that ensures the protection of the rights of shareholders, stakeholders, insurers by ensuring appropriate boundaries between administrative responsibilities and supervision, clear and transparent principles of responsibilities, qualification and competence of responsible persons.</p> <p>b) To consider the main elements mentioned in the corporate governance framework for ensuring good governance.</p> <ul style="list-style-type: none"> • Board of Directors and Director(s) • Committees of the Board of Directors • Management structure • Senior management and key personnel • Actuary • External Audit/Statutory Auditor • Disclosure of Information (Disclosures) • Relationship with stakeholders • Interaction and communication with authorities • Important policies 	Complied	
6.	Board of Directors and Director(s)		
6.1	<p>Composition of Board of Directors:</p> <p>In accordance with the stipulations of Section 76(1) of the Insurance Act, 2010, the total count of directors constituting the Board of Directors of the insurer is capped at a maximum of 20 (twenty) individuals. Within this composition, there will be 2 (two) independent directors.</p>	Complied	
6.2	<p>Board of Directors and Director(s): –</p> <p>Appointment and re-appointment of directors shall have clear procedure and in this regard shall follow the provisions of the Insurance Act, 2010 and related rules and directions of the authorities as well as other laws (where applicable). Provided that the Insurance Act, 2010 and related rules shall prevail.</p>	Complied	
6.2 (a)	<p>The Board of Directors shall ensure that any director:</p> <ol style="list-style-type: none"> 1. Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. 2. Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity. 3. Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. 4. Has not been convicted in any legal proceeding. 5. As an insurance agent/intermediary or as a salaried employee or beneficiary auditor/consultant/advisor/actuary of any insurance institution in Bangladesh or elsewhere. 	Complied	

Condition No.	Description	Compliance Status	Remarks
6.2 (b)	<p>1. The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010.</p> <p>2. In the absence of the Chairman of the Board of Directors, the Vice-Chairman shall preside at the meeting.</p> <p>3. In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non-executive directors as Chairman for that particular Board meeting.</p> <p>4. The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes.</p>	Complied	
6.3	Independent Director:		
6.3 (a)	<p>“Independent Director” means a Director, who</p> <p>1. Does not hold any shares in insurance companies;</p> <p>2. He or his family members are not the sponsors of the insurer or the sponsors directors of the insurer or the shareholder directors or the nominated directors;</p> <p>3. He or his family member is not an associates, sister concerns, subsidiaries or parent company, entrepreneur or director of the insurer’s entrepreneur or shareholder director of the insurer. is not or is not a nominated director;</p> <p>4. He or his family member is not an Sponsor or Sponsor director or shareholder director or nominee director of any Holding Entity of the insurer or he or his family members do not jointly or separately hold any shares in the holding entity.</p> <p>5. Who has not held any executive or advisory position of the insurer during the preceding 2 (two) financial years immediately preceding his appointment as an independent director;</p> <p>6. Whose has no financial or other relationship with its subsidiary company or associated (corporate) company;</p> <p>7. who has not been involved in the statutory audit or internal audit activities or special audit of the insurer during the period of 3 (three) years immediately preceding his appointment as an independent director;</p> <p>8. who has not been declared insolvent by a bank or non-bank financial institution;</p> <p>9. has not been convicted of a criminal offense of moral turpitude by a competent court;</p>	Complied	
6.3 (b)	<p>1. The Independent or director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting.</p> <p>2. The post of independent director shall not be left vacant for more than 90 (ninety) days;</p> <p>3. The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only.</p> <p>Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms i.e. 6 (six) years after the lapse of 1 (one) term;</p> <p>Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994);</p> <p>Explanation: For the purpose of computing the term or term of an independent director, any partial term of the term shall be treated as a full term.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
6.3 (c)	<p>Competency of Independent Director:</p> <p>An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director-</p> <ol style="list-style-type: none"> 1. Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 in the National Pay Scale 2015 and have at least a Distinction Degree in Economics or Commerce or Business Studies Law; or 2. a teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law; or 3. a professional who- <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 4. Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority; <p>(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or</p> <ol style="list-style-type: none"> 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 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. 	Complied	

Condition No.	Description	Compliance Status	Remarks
6.4	<p>Role of the Board of Directors:</p> <p>It is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal Shall develop governance structure/procedure.</p> <ul style="list-style-type: none"> • Formulating and implementing the overall direction of institutional business, 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 ensure full compliance with the Insurance Act and the rules made thereunder including circulars and instructions issued by the authorities and other applicable laws and regulations; • Establishing and regulating various structures for problem identification and resolution; • Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowing policies and procedures; • Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; • To monitor and control all types of transactions, including related party transactions; • Encouraging ethics and good practice in business and identifying and resolving issues arising in this regard. 	Complied	
6.5	<p>Board of Directors Code of Conduct</p> <p>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.;</p> <p>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.</p>	Complied	
7.	Committees of the Board of Directors		
7.1	<p>To ensure good governance in the Company, the Board of Directors shall have at least the following committees;</p> <ol style="list-style-type: none"> 1) Audit Committee; 2) Nomination and Remuneration Committee (NRC); 3) Investment Committee); 4) Risk Management Committee 5) Policyholder Protection & Compliance Committee 	Complied	

Condition No.	Description	Compliance Status	Remarks
7.2	<p>Audit Committee</p> <p>a) In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and internal audit. This committee will serve as a sub-committee of the board.</p> <p>b) Composition of Audit Committee :</p> <ol style="list-style-type: none"> The Audit Committee shall consist of at least 3 (three) members; The Board of Directors shall appoint the members of the Audit Committee. The audit committee shall include non-executive directors of the company and at least 1 (one) independent director other than the chairperson of the board; All members of the Audit Committee shall have adequate knowledge of accounting or related matters and at least 1 (one) member shall have 10 (ten) years of experience in related matters; 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; The Company Secretary shall perform secretarial duties of the Committee; 	Complied	
	<p>c) Chairperson of the Audit Committee;</p> <ol style="list-style-type: none"> The Board of Directors shall elect 1 (one) member of the Audit Committee as Chairperson of the Audit Committee, who shall be an independent director; In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of their number as Chairperson for that particular meeting, provided that the reasons for the Chairperson's absence shall be duly recorded in the minutes. Provided, however, that at any meeting at least one (1) Independent directors must be present; Chairperson of the Audit Committee shall be present at the Annual General Meeting; <p>Provided that, in the absence of the Chairperson of the Audit Committee, any other member of the Audit Committee may be elected to attend the Annual General Meeting and in such case the reasons for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the Annual General Meeting.</p>	Complied	
	<p>d) Meeting of Audit Committee:</p> <ol style="list-style-type: none"> The Audit Committee shall hold at least four meetings in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee; The quorum of a meeting of the Audit Committee shall be two members or two-thirds of the members of the Audit Committee (whichever is higher), provided that the consent of an unbiased director shall be deemed necessary. 	Complied	

Condition No.	Description	Compliance Status	Remarks
	<p>e) Role of Audit Committee:</p> <p>1) Evaluating the insurer’s accounting policies and practices and ensuring appropriate internal control over financial reporting, including reviewing financial statements and disclosures in accordance with accounting principles and standards;</p> <p>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;</p> <p>3) Recommending the appointment of the external auditor after ascertaining his competence and availability;</p> <p>4) Determining the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit;</p> <p>5) Reviewing the results of external audits and taking necessary corrective actions by assessing the impact of audits on financial reporting and internal control, and reviewing the performance of external auditors;</p> <p>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;</p> <p>7) To check whether the findings and recommendations of internal audit are properly considered by the management;</p> <p>8) Assessing whether management has ensured internal control, risk management, responsibility awareness of all employees, regular communication with stakeholders and grievance redressal;</p> <p>9) To review and submit to the Board the necessary action taken by the management in view of reports relating to fraud, deficiencies in internal control or problems identified by the auditor(s) of internal and external regulatory authorities;</p> <p>10) To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board;</p> <p>11) carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee’s own performance;</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
	<p>f) Rights of Audit Committee:</p> <p>The Audit Committee shall have unrestricted access (open access) to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee/Head of Structure, Actuary and other concerned officers.</p> <p>g) Report of the Audit Committee:</p> <p>1) The Audit Committee shall submit a report/reports on its activities to the Board of Directors;</p> <p>2) The Audit Committee shall immediately report to the Board of Directors, if—</p> <ul style="list-style-type: none"> • There is a conflict of interest; • Suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements; • Violations of laws and regulations or violations of rules that result in loss of business; • Any other matter which the Audit Committee deems necessary to immediately inform the Board; <p>3) Reporting to authorities:</p> <p>After the audit committee informs the board and management of material matters affecting the financial statements and business results for correction or change, if the same is unreasonably neglected, the committee shall first report the correction or change to the board and management. After making the report, if necessary, after 2 reminders or after the expiry of 6 (six) months from the date of first report to the Board, whichever is earlier, submit the report to the authority;</p> <p>4) Reporting to shareholders and general investors:</p> <p>The report of the activities carried out by the audit committee, including any report of the audit committee submitted to the board of directors, will be published in the annual report of the said financial year.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
8.	<p>Nomination & Remuneration Committee</p> <p>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.</p> <p>b) Composition of NRC</p> <p>1) The members of the Committee shall be nominated and appointed by the Board of Directors</p> <p>2) The committee shall consist of at least four directors including at least one independent director. All members shall be non-executive directors;</p> <p>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;</p> <p>4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;</p> <p>5) In the 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 such vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee;</p> <p>6) The Company Secretary shall perform secretarial duties of the Committee;</p> <p>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 employees or in relevant cases.</p>	Complied	
	<p>c) Chairperson of NRC</p> <p>1) The Board shall elect an Independent Director as Chairperson of the Committee;</p> <p>2) In the absence of the Chairperson, the remaining members shall elect one of their member as Chairperson for that meeting. However, the reason for the regular chairperson's inadequacy is precisely that to be recorded in the minutes;</p> <p>3) The Chairperson shall be available to give information and explanation to all concerned including shareholders at the Annual General Meeting. Provided that in the absence of the Chairperson, any other member of the Committee shall be elected to fill the position at the Annual General Meeting and the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the Annual General Meeting.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
	<p>d) Meeting of NRC:</p> <p>1) NRC will hold at least two meetings in a financial year;</p> <p>2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee;</p> <p>3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said meeting must be attended by an impartial/independent Director;</p> <p>4) The minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC;</p> <p>5) No member of NRC shall directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company other than in any advisory or consulting role.</p>	Complied	
	<p>e) Role of NRC</p> <p>1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders;</p> <p>2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors;</p> <p>A. to propose to the Board of Directors a policy regarding the honorarium/remuneration of Directors, Senior Management considering the following matters;</p> <p>1. Honorarium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company;</p> <p>2. the honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees;</p> <p>3. the honorarium/remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward;</p> <p>4. Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc. should be explicitly mentioned in the policy;</p> <p>B. Identifying and recommending the appointment to the Board of Directors of those eligible to be appointed to the top executive positions according to the prescribed criteria;</p> <p>C. formulation of criteria for evaluating the competence of impartial/independent directors and board of directors;</p> <p>D. determining the criteria for selection, transfer or transfer and promotion of officers and employees in various departments by identifying the needs of the company; And</p> <p>E. recommending improvements including annual reviews of the company's human resource and training policies;</p> <p>3) NRC shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
9.	<p>Investment Committee</p> <p>a) As a sub-committee of the Board of Directors, there shall be an 'Investment Committee' for the purpose of overseeing the investment portfolio of the Company in the interest of insurance customers, shareholders and stakeholders on behalf of the Board.</p> <p>b) Composition and Meeting of Investment Committee</p> <ol style="list-style-type: none"> 1) The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5 (five) members and 1 Director as the Chairman; 2) In the case of holding a meeting of the Committee, the presence of 3 (three) members shall constitute a quorum. 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; 3) The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes. <p>c) Role of the Investment Committee</p> <ol style="list-style-type: none"> 1) Recommend to the Board of Directors for approval an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010; 2) The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company; 3) Monitor and report to the Board of Directors including review of investment and investment income on a monthly basis; 4) Ensure the appropriateness of the investment by considering the investment risk before making the investment; 5) Ensure investments in appropriate investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; 6) Ensure that necessary measures are taken to minimize investment risk; 7) The Committee may, if necessary, take the advice of appropriate experts; 8) Ensure preservation of necessary solvency and advise the Board of Directors in this regard; 9) Ensure that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors; 10) Ensure that capital losses on investments are properly accounted for in the accounts; 11) Monitor the use of assets and the accounting of rental income if rent is paid; 12) Oversee the protection of the insurer's assets; 13) Perform any other investment related duties as assigned by the Board of Directors; 	Complied	

Condition No.	Description	Compliance Status	Remarks
10.	<p>Risk Management Committee</p> <p>a) A Risk Management Committee shall be formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and potential in the implementation of the strategies and action plans formulated by the Board of Directors and to carry out the responsibilities of the Board of Directors in this regard;</p> <p>b) Constitution of Risk Management Committee and its meetings;</p> <p>1) The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3 (three) Directors including at least 1 Independent Director and 1 Independent Director as Chairman of the Committee. 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. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting;</p> <p>2) In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer of the insurance company to attend the meeting;</p> <p>3) The Company Secretary shall perform secretarial duties of the Committee;</p> <p>4) The members of the committee should have proper understanding and knowledge about the insurer's business, management, risks and related issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, in that case the arbitrator(s) will not have voting rights.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
	<p>c) Role of Risk Management Committee</p> <p>1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management Committee shall review existing risk management procedures to ensure effective prevention and control measures;</p> <p>Risk management policies and procedures: The insurer should have a clearly defined risk management strategy and well-documented approach taking into account the overall business and business objectives. 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 contained in the insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting, including internal models.</p> <p>2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures).</p> <p>3) 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.</p> <p>4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.</p> <p>5) Monitor and review updated information on matters relevant to business continuity</p> <p>6) Adoption/preparation of action plan on existing methods to reduce risk.</p> <p>7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report to the board regarding the steps taken to mitigate the same with details of the risks identified.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
11.	<p>Policyholder Protection and Compliance Committee</p> <p>a) There shall be a Policyholder Protection and Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the policyholders for expeditious settlement and protection of interests and to carry out the duties assigned to the Board of Directors in this regard in a timely manner.</p> <p>b) Constitution of Policyholder Protection and Compliance Committee and its meetings:</p> <p>1) The Board of Directors shall appoint a “Policyholder Protection and Compliance Committee” consisting of 3 (three) directors including at least 1 independent director and 1 director as the chairman of the committee;</p> <p>2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can 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;</p> <p>3) The Company Secretary shall perform secretarial duties of the Committee;</p> <p>c) Role of Policyholder Protection and Compliance Committee:</p> <p>1) To review customer complaints and make recommendations to the Board of Directors for the purpose of expeditious resolution of complaints and to supervise the implementation of complaint resolution activities in accordance with the policy;</p> <p>2) to submit regular reports to the Board of Directors regarding the number, nature, time of disposal and details of the claims of the insured;</p> <p>3) Compilation of pre-defined service commitments/agreements clear claims service procedures/parameters and standard operating procedures;</p> <p>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;</p> <p>5) Overseeing the implementation of various initiatives undertaken by the company for consumer awareness and knowledge dissemination related to insurance.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
12.	<p>Senior Management and Key Personnel:</p> <p>a) The Board of Directors should have a policy of recruiting and retaining qualified and competent senior management/key personnel in the company to manage the day-to-day operations of the insurance company as a whole.</p> <p>b) Appointment of Senior Management and Key Personnel :</p> <p>1) Board of Directors Senior Management/Key Personnel namely: 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.;</p> <p>2) The posts 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) will be filled with various qualified individuals;</p> <p>3) The Board of Directors will delineate the responsibilities and determine the duties of the 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.</p> <p>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) shall not concurrently hold any executive position in another company.</p> <p>c) Importance of Attendance at Board of Directors meetings:</p> <p>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 be present at the Board meetings;</p> <p>Provided that, if any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting.</p> <p>It is further provided that if there is an agenda related to the personal matters of any of the said officers, the concerned officer shall not attend the said board meeting.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
12.1	<p>Managing Director/Chief Executive Officer (CEO):</p> <p>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”;</p> <p>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;</p> <p>c) the Chief Executive Officer shall be accountable to the Board of Directors for his/her performance and direction, management and performance of the Company;</p> <p>d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include-</p> <ol style="list-style-type: none"> 1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; 2) provide leadership in achieving the vision and goals set by the Board of Directors; 3) ensuring that the day-to-day, professional and administrative activities of the insurer are consistent with the Board of Directors’ prescribed framework as well as the existing legal and prescribed framework as well as the existing legal and regulatory framework; 4) Ensuring the development and implementation of all activities and strategies, including risk management and internal control. 5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company’s strategy. 6) To evaluate the work of other executive leadership including department heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report. 	Complied	
12.2	<p>Responsibilities of Senior Management and Key Personnel:</p> <p>The Board shall determine the Charter of Duties for each position, including 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, along with key personnel. This involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
12.3	<p>Appointed Actuaries:</p> <p>a) Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto;</p> <p>b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;</p> <p>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;</p> <p>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 a potential conflict of interest exists, the Board should take appropriate measures to address it;</p> <p>e) The appointed actuary should be able to report to the external auditor on matters of importance;</p> <p>f) The role and responsibilities of the appointed actuary should include the following;</p> <p>1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility</p> <p>2) providing professional advice or certification to the Board on the following matters;</p> <ul style="list-style-type: none"> • Measurement of whether the technical capability /provisions conforms to the evaluation framework • Identifying and measuring organizational risks and taking appropriate risk mitigation measures. • Financial statement test • Required Solvency Margin • Correctness of Premium and Surrender Price /value • Management of Participating Funds including risk impact analysis due to strategies and policies • Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management. 	To be complied	
13.	<p>Other committees of insurance companies:</p> <p>The Insurance Company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees.</p> <ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Committee • Environmental, Social and Governance (ESG) Committee • Integrity and Ethics Committee. • Reinsurance and Retro cession Committee. • Asset, Liability Management (ALM) Committee. 	To be comply	

Condition No.	Description	Compliance Status	Remarks
14.	<p>Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings:</p> <p>1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutes of its Board meetings.</p> <p>2) shall disclose (publish) on the website the code of conduct of all officers/employees including the chairman of the board, members of the board and the chief executive officer;</p> <p>3) The Board of Directors/Boards shall publish the minutes of their meetings;</p> <p>a) the number of meetings of the Board of Directors and Committees in a financial year;</p> <p>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.</p> <p>c) details of remuneration paid to all directors (including independent directors), if any;</p> <p>d) Other relevant information.</p>	Complied	
15.	<p>Activities related to Related Party Transactions:</p> <p>a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking into account the following matters;</p> <p>1) definitions and specific procedures for all transactions in the insurance business;</p> <p>2) method of pricing;</p> <p>3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board of directors, shareholders;</p> <p>4) matters relevant to interest-related transactions</p> <p>b) Related party transactions should be avoided as far as possible;</p> <p>c) if it is not possible to avoid related party transactions the trading authority must ensure that the transaction is arms length transactions and preserve documents relating to the transactions;</p> <p>d) the Board of Directors shall review the related party Transactions to ensure that no irregularities are committed or any stakeholder-related party Transactions are not affected;</p> <p>e) In the case of transactions involving assets, services, transfers, etc., in the financial statements, the nature of the relationship of related party transactions, the details of the transaction (dues, matters specified in the agreement, etc.) must be disclosed.</p> <p>f) In order to prevent misuse, fraud and financial loss in the case of related party transactions, the authorities may verify the same and issue necessary directions where applicable.</p> <p>g) Group companies shall ensure overall review, compliance and proper safeguarding in respect of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of insurers and related party transactions of this nature.</p>	Complied	

Condition No.	Description	Compliance Status	Remarks
16.	<p>Corporate Social Responsibility (CSR):</p> <p>All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.</p>	Complied	
17.	<p>Policies of Insurer:</p> <p>Apart from the above mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance.</p>		
17.1	<p>Whistle Blowing Policy</p> <p>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 behaviour/ activities, it may include the following methods:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	Complied	
17.2	<p>Other policies</p> <p>a) The following policies may be formulated and implemented in support of good governance under this section-</p> <ul style="list-style-type: none"> • Assets and Liabilities Management Policy • Underwriting Policy • Re-Insurance Policy • Insurance Claim Payment Policy • Code of Conduct for Officers and Employees • Corporate Social Responsibility (CSR) Policy • Sanctity Policy • Gender Equality Policy • Human Resource Management Policy • Financial Policy • Anti-Corruption Policy • Anti-Discrimination Policy • Information and Technology Policy <p>b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.</p>	To be comply	

Condition No.	Description	Compliance Status	Remarks
18.	<p>Activities of Insurer's Disclose able Information Maintenance of Website by the Company:</p> <p>a) There should be an official website with a link to the relevant authority.</p> <p>b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company;</p> <p>1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports;</p> <p>2) Details of the insurance plan including benefits;</p> <p>3) Chairman of the insurer, chairman of all sub-committees of the board of directors, chief executive officer, advisers, consultants, list of all officers of the head office (including mobile number and department); and</p> <p>4) Any other information prescribed by the Authority from time to time for publication.</p>	Complied	
19.	<p>Annual Compliance Report on Corporate Governance:</p> <p>1) The self-assessment report prepared by the board of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31st January of the following year and the main points of this report should be included in the annual report of the company.</p>	Complied	
	<p>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 distress and 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.</p>	To be comply	
	<p>3) The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be appointed at the annual general meeting of the shareholders.</p>	Complied	
20.	<p>Authority to issue directions and enforcement thereof:</p> <p>The Authority (IDRA) may issue necessary directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.</p>	To be comply	

DISCLOSER CHECK LIST REGARDING BANGLADESH SECRETARIAL STANDARD

BSS: 1

MEETING OF THE BOARD OF DIRECTORS:

Condition No.	Title	Compliance Status	Remarks
1.	CONVENING OF A MEETING		
1.1	Authority: Any Director of a Company including the Chairman may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board unless the Articles of the Company provide otherwise.	Complied	
1.2	Notice:	Complied	
1.2 (i)	Every Director of the Company shall be entitled to get the Notice of every Meeting in writing in any mode including by hand or by post or by facsimile or by e-mail or by any other electronic mode. A Director may specify any particular mode to receive such notices. If any of the Director so specifies, the Notice shall be sent to him by such mode.	Complied	
1.2 (ii)	The Notice of the Meeting shall specify the day, date, time and full address of the venue wherein the Meeting be held. A Meeting may be held at any place, any time, on any day.	Complied	
1.2(iii)	The notice of the meeting shall be given in respect of all Meetings including the Meeting which are held on pre-determined dates or at pre-determined intervals.	Complied	
1.2(iv)	Notice shall be given at least seven (7) days before scheduled date of the Meeting unless the Articles of the Company denote a longer period for such notice. Notice need not to be given of an adjourned Meeting other than a Meeting that has been adjourned "sine die". However, Notice of the reconvened adjourned Meeting shall be given to those Directors who were absent in the Meeting which had been adjourned.	Complied	
1.2(v)	Unless a Notice has not been given to the directors then no business shall be transacted at a Meeting.	Complied	
1.2 (vi)	The Agenda as to be transacted at the Meeting along with Note to the Agenda shall be circulated or sent at least three (3) days before the date of the Meeting.	Complied	
1.2 (vii)	Each agenda to be transacted in the meeting shall be supported by notes, details of the item and, where a resolution is required to be passed, the draft resolution shall be attached with the Notice.	Complied	

Condition No.	Title	Compliance Status	Remarks
1.2 (viii)	The Notice may be given at shorter period of time then those respectively stated above if the majority of members of the Board or committee so agree. The proposal to hold the meeting at a shorter notice shall be stated in the Notice and the fact that consent thereto was obtained shall also be recorded in the Minutes. Notice, Agenda and Notes on Agenda shall be given to all Directors or to all Members of the Committee, as the case may be, at their respective addresses as provided by them, whether in Bangladesh or abroad, and shall also be given to the Original Director, even when the Notice, Agenda and Notes on Agenda have been sent to the Alternate Director	Complied	
1.2 (ix)	<p>Any supplementary item not originally included in the agenda may be taken up for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the Meeting. However, no supplementary item which is of significance or is in the nature of unpublished price sensitive information shall be taken up by the Board without prior written notice.</p> <p>The items of business to be transacted shall be arranged in order to those items that are of a routine or general nature or which merely require to be noted by the Directors, and those items which require discussions and specific approval.</p> <p>Besides the items of business that are required by the Act or any other applicable law to be considered at a Meeting of the Board and all material items having a significant bearing on the operations of the company, there are certain items which if applicable shall also be placed before the Board An illustrative list of such items is given at Annexure 'A'</p> <p>There are certain specific items which shall be placed before the Board at its first Meeting and there are certain items which shall be placed before the Board at the Meeting held for consideration of the year end accounts</p>	Complied	
2.	FREQUENCY OF MEETING:		
2 (i)	<p>Meetings of the Board</p> <p>The Board shall Meeting at least once in every quarter of a calendar year i.e in three months, and at least four meeting are to be held in each year. The maximum interval between any two meetings shall not be more than 90 days. Each meeting shall be of such duration to enable proper deliberations to take place on agenda or items placed before the Board.</p>	Complied	
2 (ii)	<p>Meetings of Committees</p> <p>Committees shall meet at least as often as stipulated by the Board or as prescribed by any other authority</p>	Complied	
3.	Quorum		
3.1	Meetings of the Board		

Condition No.	Title	Compliance Status	Remarks
3.1(i)	<p>Quorum shall be present throughout the Meeting No business shall be transacted unless the Quorum is so present.</p> <p>The Quorum for a Meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher.</p> <p>Where the requirements for the Quorum as provided in the Articles, are stricter, then the Quorum shall conform to such requirement.</p> <p>If the number of Interested Directors exceed or is equal to two thirds of the total strength, the remaining Directors present at the Meeting being not less than two shall be the quorum during such time.</p>	Complied	
3.1 (ii)	<p>Where the number of directors is reduced below the minimum fixed by the articles, no business shall be transacted unless the number is first made up by the remaining directors or through a general meeting. If a Meeting of the Board could not be held for want of quorum, then, unless the Articles otherwise provide the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place.</p>	Complied	
3.2	<p>Meetings of Committees</p> <p>The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated by the Board while constituting the Committee.</p> <p>Certain guidelines. Rules and Regulations framed under the Act or by any statutory authority may contain provisions for the Quorum of a Committee and such stipulations shall then be followed.</p>	Complied	
4	Attendance at Meetings		
4 (i)	<p>An Attendance Register shall be maintained containing the names and signatures of the Directors present at the Meeting.</p> <p>If an attendance register is maintained in loose-leaf form, it shall be bound at reasonable intervals</p>	Complied	
4 (ii)	<p>Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the secretary or to the Board or to the Chairman.</p>	Complied	
5	Chairman	Complied	
5.1	Meetings of the Board		
5.1 (i)	<p>Every company shall have a chairman who will preside over the Meetings of the Board.</p>	Complied	
5.1(ii)	<p>It will be the duty of the Chairman to look into that the Meeting is duly convened and constituted as per the provisions of the Act or any other applicable guidelines, Rules and Regulations before it proceeds to transact business.</p>	Complied	
5.1 (iii)	<p>The Chairman shall then conduct the proceedings of the Meeting and ensure that only those items of business as have been set out in the Agenda are transacted and ideally in the order in which the items, appear on the Agenda.</p>	Complied	

Condition No.	Title	Compliance Status	Remarks
5.1 (iv)	The Chairman shall encourage deliberations and debate and assess the sense of the Meeting. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded and, in doing so, he may include or exclude any matter as he deems fit.	Complied	
5.1 (v)	In the case of a public company, if the Chairman himself is interested in any item of business, he shall entrust any other dis-interested Director present to conduct the proceedings in respect of such item. After the transaction of the item of business is over then the Chairman may resume his position	Complied	
5.2	Meetings of Committees The Board, while constituting any Committee, shall also appoint the Chairman of the Committee so constitute. The Board, while constituting any Committee, shall also appoint the Chairman of the Committee so constituted.	Complied	
6	Passing of Resolution by Circulation		
6 (i)	A Resolution proposed to be passed by circulation shall be sent in draft, together with supporting papers to all the Directors separately, and in the case of a Committee, to all the members of the Committee. It will be appropriate if only those matters, which are of an urgent nature, are approved through the Resolutions by circulation.	Complied	
6 (ii)	The Resolution as to be passed by circulation and the supporting papers shall be circulated by hand, or by post, or by facsimile, or by e-mail or by any other electronic mode.	Complied	
6 (iii)	The Resolution shall be deemed to have been passed on the date on which it is signed and dated as approved by all the Directors then in Bangladesh, being not less than the Quorum, or on the date on which it is approved by the majority of the Directors entitled to vote on the Resolution, whichever is earlier.	Complied	
6 (iv)	Resolutions sent for passing by circulation shall be noted along with the decision thereof, at the next Meeting of the Board or Committee, as the case may be, and to be recorded in the Minutes of such Meeting.	Complied	
6 (v)	The annual accounts of a company shall be approved at a Meeting of the Board and shall not be by a Resolution by circulation.	Complied	
6 (vi)	Quarterly or half-yearly financial results shall be approved at a Meeting of the Board or its Committee and shall not be by a Resolution by circulation.	Complied	
6 (vii)	In the case of a listed company, if there is any material variance between un-audited and audited results, the review report of the Auditors shall also be discussed and approved at a Meeting of the Board and not approved by a Resolution by circulation.	Complied	
7	Minutes		
7 (i)	Within fifteen days from the date of the Meeting of the Board or Committee or of an adjourned Meeting, the draft Minutes thereof shall be circulated to all the members of the Board or the Committee, as the case may be, for their necessary comments.	Complied	

Condition No.	Title	Compliance Status	Remarks
7 (ii)	The Directors shall forward their comments on the draft Minutes within seven days from the date of circulation thereof, so that the Minutes are finalized and entered in the Minutes Book within the specified time limit of thirty days.	Complied	
7 (iii)	The Minutes of proceedings of a Meeting shall be entered in the Minutes Book within thirty days from the conclusion of the Meeting.	Complied	
7 (iv)	In any case a Meeting is adjourned; the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the date of the respective Meetings. In respect of a Meeting adjourned for want of Quorum, a statement to that effect shall be recorded in the Minutes Book by the Chairman or any Director as designated by the Board who was physically present at the Meeting.	Complied	
7 (v)	The date of entering the Minutes shall be specified in the Minutes Book by the Secretary.	Complied	
7 (vi)	The Chairman shall put his initial on each page of the Minutes, and put his full signature on the last page of the Minutes along with the date of signing of the Minutes.	Complied	
7 (vii)	While the law requires that Minutes of the proceedings shall be entered in the Minutes Book within thirty days of the Meeting, there is no prescribed time limit within which such Minutes have to be signed. They could be signed beyond a period of thirty days if the succeeding Meeting is held after a period of thirty days from the date of the earlier Meeting. However, it is also not obligatory to wait for the next Meeting in order to have the Minutes of the previous Meeting signed. Such Minutes may be signed by the Chairman of the Meeting at any time before the next Meeting is held.	Complied	
7 (viii)	The Minutes of Meetings of the Board can be inspected by the Directors only. While the Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minute Books in the course of their audit or certification. A member of the company or any other person has no right to inspect the Minutes of Meetings of the Board or any Committee thereof.	Complied	
7 (ix)	Officers of the Registrar of Joint Stock Companies & Firms, other duly authorized in this behalf under law, during the course of an inspection, can also inspect the Minutes for discharging of their official duties.	Complied	
7 (x)	Minutes shall not be pasted or attached to the Minutes Book.	None	No such situation arisen
7 (xi)	Minutes, if maintained in loose-leaf form, shall be bound at intervals coinciding with the Financial year of the company. The pages of the Minutes Book shall be serially numbered and there shall be proper locking device to ensure security and proper control to prevent any sort of removal of the loose leaves of the Minutes Book.	Complied	
7 (xii)	Extracts of the Minutes shall be given only after the Minutes have duly been signed. However, certified copies of any Resolution passed at a Meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting and was duly approved.	Complied	

Condition No.	Title	Compliance Status	Remarks
7 (xiii)	Minutes of an earlier Meeting shall be noted at the next Meeting.	Complied	
7 (xiv)	Any alteration, other than grammatical, typographical or minor corrections, in the Minutes as entered, shall be made only under the approval taken in the subsequent Meeting in which such Minutes are sought to be altered.	None	No such situation arisen
7 (xv)	The Minutes of Meetings of any Committee shall be circulated to the Members of the Board along with the Agenda for the Meeting of the Board next following such Meeting of the Committee and shall be noted at the Board Meeting.	Complied	
7 (xvi)	At the time of circulating the Agenda for the Meeting of the Board, if the Minutes of Meetings of any Committee are pending noting by the Committee on such Minutes shall be circulated to the Board in draft form.	Complied	
8	Attendance in Meetings and their Recording in the Minutes		
8 (i)	The names of the Directors present in the Meeting along with the names of persons who were in attendance and the names of invitees in the Meeting, if any, shall be recorded in the Minutes.	Complied	
8 (ii)	Apart from the Resolution or the decision, the Minutes shall mention the brief background of the proposal and the rationale for passing the Resolution or taking of the decision.	Complied	
8 (iii)	The names of the Directors who have dissented or have abstained from the decision shall be recorded. Similarly, the fact that an interested Director who did not participate in the discussion or vote on the agenda shall also be recorded in the Minutes.	None	No such situation arisen
8 (iv)	Wherever any approval of the Board or of the Committee is taken on the basis of certain papers laid before the Board or the Committee, proper identification by initialing of such papers by the Chairman or any Director shall be made and a reference thereto shall be made in the Minutes.	Complied	
9	Preservation of Minutes and Supporting Papers		
9 (i)	The Minutes of all Meetings shall be preserved permanently.	Complied	
9 (ii)	If a Company has been merged or amalgamated with any other company, the Minutes of all Meetings of the Board and Committees of the transferor company shall be preserved permanently by the transferee company for any future references notwithstanding the fact that the identity of the transferor company may not survive under such arrangement.	None	Not Applicable
9 (iii)	All office copies of Notices, Agenda and Notes to Agenda and other related papers shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may not be destroyed thereafter without the authority of the Board.	None	No such situation arisen
10	Disclosure		
	The Annual Report of a company shall disclose the number of Meetings of the Board and Committees held during the year indicating the number of Meetings attended by each Director.	Complied	

DISCLOSER CHECKLIST REGARDING BANGLADESH SECRETARIAL STANDARD

BBS-2

SECRETARIAL STANDARD ON GENERAL MEETING

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Convening of a Meeting		
1.1	Authority for Convening of a Meeting		
1.1.1	As per the provisions of the Act, a General Meeting shall be convened on the authority of the Board.	Complied	
1.1.2	The Board of its own accord or on the requisition of Members shall either at a Meeting of the Board or by passing a resolution by circulation, convene or authorize the convening of a General Meeting.	Complied	
	If, on a requisition having been made in this behalf, the Board fails to call a Meeting, the requisition may themselves call the Meeting in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.	Complied	
1.2	Notice of a Meeting		
1.2.1	Notice of every General Meeting shall be given to every Member of the company in writing. Such Notice shall also be given to the every Director and the Auditors of the company, and to the Chartered Secretary in Practice, if any, who has given the Compliance Certificate, to Debenture Trustees, if any, and, wherever applicable or so required, to any other specified recipients.	Complied	
	Notice shall be given to all persons entitled to receive such Notice, at the address provided by them in Bangladesh or outside Bangladesh. In the case of joint-shareholders, the Notice shall be given to the person whose name appears first in the Register of Members or in the records of the depository, as the case may be.		
	On receipt of intimation of death of a Member, the Notice of a Meeting shall be sent to the surviving first joint-holder or to the nominee of the sole shareholder or to the person entitled to a share in consequence of the death of the Member In case of insolvency of a Member, the Notice shall be sent to the assignees of the insolvent or to the person entitled to a share in consequence of the insolvency of the Member. Notice shall be given by hand or by post and shall also be placed on the website, if any, of the company.		
1.2.2	The Notice shall specify the day, date, time and venue of the General Meeting with complete address. General Meetings shall commence during business hours, on a working day, at the Registered Office of the company or at some other place within the city, town or village in which the Registered Office is situated. If the venue of the Meeting is not a prominent place, a site map of the venue shall be enclosed with the Notice. The Notice shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, except in the case of a private company and a company not having a share capital where the Articles may provide otherwise, a Proxy need not be a Member.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2.3	<p>The Notice shall clearly specify the nature of the Meeting and the business to be transacted thereat.</p> <p>In respect of items of Special Business, each such item shall be in the form of a Resolution and shall be accompanied by an explanatory statement which shall set out all such facts as will enable a Member to take an informed decision on the matter.</p> <p>In respect of items of Ordinary Business, Resolutions are not required to be specified in the Notice except where the appointment of Auditors has to be made by a Special Resolution, or where the Auditors or Directors to be appointed are other than the retiring Auditors or Directors, as the case may be.</p>	Complied	
1.2.4	All Resolutions and the explanatory statement shall be framed in simple and intelligible language so as to enable Members to understand the meaning, scope and implications of the proposed items of business.	Complied	
	<p>The nature of the concern or interest, if any, of Directors in any item of business or in a proposed Resolution shall be disclosed in the explanatory statement, along with the extent of such concern or interest where the item relates to transactions with any other company.</p> <p>Where reference is made to any document, contract, agreement or the Memorandum of Association and Articles, the relevant explanatory statement shall state that such documents are available for inspection and such documents shall be so made available for inspection for not less than two hours during business hours at the Registered Office of the company and copies thereof shall also be made available at the head/corporate office of the company, if such office is situated elsewhere, and also at the Meeting.</p> <p>In all cases relating to the appointment or re-appointment of Directors, details of each such Director shall be given, including age, qualifications, experience, date of first appointment on the Board, shareholding position in the company, relationship with other Directors of the company, Directorship in other companies, Membership/ Chairmanship of Committees of Boards of other companies and the number of Meetings of the Board attended during the year.</p> <p>In the case of appointment/re-appointment or varying of the terms of remuneration of managerial personnel of the company, their personal resume, terms and conditions of appointment/re-appointment including full details of remuneration sought to be paid and the remuneration last drawn by such person shall be stated in the explanatory statement.</p>	Complied	
1.2.5	For the listed companies the Notice of the General Meeting shall be published in at least two national daily newspapers, one in Bangla and another in English, having a wide circulation within Bangladesh.	Complied	
1.2.6	No business shall be transacted at a Meeting if Notice in accordance with this Standard has not been given.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2.7	<p>At the General Meeting no items of business other than those specified in the Notice shall be taken up for consideration.</p> <p>In respect of an item of business if not contained in the Notice convening the Meeting then no Resolution shall be valid if it is passed in the General Meeting.</p> <p>Where Special Notice is required of any Resolution and Notice of the intention to move such Resolution is received by the company at least fourteen days before the Meeting, such item of business shall be placed for consideration at the Meeting after giving Notice of the Resolution to Members in the manner specified.</p> <p>Any amendment to the Notice, including the addition of any item of business, can be issued provided the notice of amendment is sent to all persons entitled to receive the Notice of the Meeting and is sent within the time limit prescribed for giving of the original Notice.</p>	Complied	
1.2.8	<p>A General Meeting convened upon due Notice shall not be postponed or cancelled</p> <p>If, for reasons beyond the control of the Board, a Meeting cannot be held on the date originally fixed, the Board may defer the Meeting. The Meeting shall be reconvened after giving not less than seven days fresh Notice published in a newspaper having a wide circulation within Bangladesh.</p>	Complied	
1.3	Sending of Notice and supporting documents to Members	Complied	
1.3.1	The Notice shall be accompanied by an Attendance slip and a Proxy form with clear instructions for filling, stamping, signing and depositing of the Proxy form.	Complied	
1.3.2	<p>Notice and supporting documents shall be sent to all the members at least 14 days before the scheduled date of the Meeting.</p> <p>Where the Notice also is to be published in a newspaper, it shall appear at least twenty-one days before the date of the Meeting and such Notice need not be accompanied by an explanatory statement</p>	Complied	
1.3.3	<p>Notice and accompanying documents may be given at a shorter period of time if consent in writing, in the prescribed form, is given thereto by in the case of an Annual General Meeting, all the Members entitled to vote at the Meeting and, in the case of any other Meeting, Members holding ninety-five percent of the paid-up share capital carrying voting right or, where the company has no share capital, ninety-five percent of the total voting power.</p> <p>Consent for shorter Notice may be given before or at the Meeting.</p>	Complied	
2.	Frequency of Meetings		
2.1	Statutory Meeting:	Complied	
2.1.1	Every public company having a share capital and every public company limited by guarantee and having a share capital shall, after one month but not later than six months from the date on which it is entitled to commence business, hold a Meeting called the Statutory Meeting.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
2.2	Annual General Meeting		
2.2.1	<p>Every company shall, in each year, hold a Meeting called the Annual General Meeting.</p> <p>Every company shall hold its first Annual General Meeting within eighteen months of the date of incorporation and thereafter in each year within six months of the close of the financial year, with an interval of not more than fifteen months between two successive Meetings. The aforesaid period of six months or interval of fifteen months may be extended by a period not exceeding three months with the prior approval of the Registrar of Companies.</p>	Complied	
2.3	Extra-Ordinary General Meeting		
2.3.1	Items of business of an urgent nature which need to be transacted before the next Annual General Meeting shall be considered at an Extra-Ordinary General Meeting.	Complied	
3.	Quorum		
3.1	Need for Quorum		
3.1.1	<p>To conduct a valid meeting quorum shall be present at the commencement and throughout the Meeting.</p> <p>In the case of a public company a minimum of five Members personally present and entitled to vote, and in the case of a private company, two Members personally present and entitled to vote, shall constitute the Quorum for a valid General Meeting.</p> <p>Where more stringent requirements for Quorum is prescribed in the Articles then the Quorum shall conform to such requirements.</p> <p>A Meeting must be constituted of at least two individuals present in person. The Quorum requirement of five Members in the case of a public company will be fulfilled where a person acting as an authorized representative of five bodies corporate is present in the Meeting along with another Member personally present. However, if there is no such other Member personally present, the Quorum requirement will not be fulfilled.</p>	Complied	
3.1.2	At a General Meeting since Members need to be personally present to constitute the Quorum, Proxies are to be excluded for determining the Quorum. However, a duly authorized representative of a body corporate is deemed to be a Member personally present and enjoys all the rights of a Member present in person.	Complied	
4	Entitlement of Others to Attend the Meeting		
4.1	Directors		
4.1.1	<p>The Directors of the company shall attend all Meetings of the company, particularly the Annual General Meeting, and shall be seated with the Chairman.</p> <p>If any Director is unable to attend the Meeting for reasons beyond his control, the Chairman shall explain such absence at the Meeting.</p>	Complied	
4.2	Chairman of the Audit Committee.	Complied	
4.2.1	The Chairman of the Audit Committee, where such a Committee exists, shall attend the Annual General Meeting.	Complied	
4.3	Auditors	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
4.3.1	The Auditors of the company are entitled to attend the Annual General Meeting.	Complied	
	Meeting he Auditors, represented by the proprietor or a partner, as the case may be, should attend the Meeting if there are any reservations qualifications or adverse remarks in the Auditor's Report.	Complied	
4.4	Chartered Secretary in Practice.	Complied	
4.4.1	The Chartered Secretary in Practice who has given the Compliance Certificate to a company shall be entitled to attend the Annual General Meeting of that company.	Complied	
5	Chairman		
5.1	Appointment:		
5.1.1	The Chairman of the Board shall take the chair of a general meeting and conduct the Meeting.	Complied	
5.1.2	If there is no Chairman or if he is not present within twenty minutes after the time as appointed for holding of the general meeting, or if he express his inability or is unable to act as Chairman of the Meeting the Directors present shall elect one of themselves to act as the Chairman of the Meeting.	Complied	
5.1.3	If the Directors fails to elect or if no Director is willing to take the chair, then the Members present shall elect one of them selves to be the Chairman of the Meeting.	Complied	
5.1.4	In the absence of any express provision contained in the Articles, the Members personally present at the Meeting shall elect one of themselves to be the Chairman of the Meeting	Complied	
5.2	Duties of the Chairman		
5.2.1	The Chairman shall ensure that the Meeting is duly constituted in accordance with the Act and the Articles or any other applicable laws, before it proceeds to transact business. The Chairman shall then conduct the Meeting in a fair and impartial manner and ensure that only such business as has been set out in the Notice is transacted.	Complied	
5.2.2	The Chairman shall explain the objective and implications of each Resolution before the Resolution is put to vote.	Complied	
5.2.3	The Chairman shall provide a fair opportunity to Members who are entitled to vote to raise questions and/ or offer comments and ensure that these are answered.	Complied	
5.2.4	The Chairman shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution. If the Chairman is interested in any item of business, he shall entrust the conduct of the proceedings in respect of such item to the Vice Chairman, if there is one, or to any dis-interested Director or to a Member and resume the Chair after that item of business has been transacted. A person who so takes the Chair can exercise his casting vote in the event that a vote on such item of business results in a tie	Complied	
6	Voting		
6.1	Proposing a Resolution		
6.1.1	Every Resolution shall be proposed by a Member and seconded by another Member entitled to vote thereon. Every Member is holding equity shares and, in certain events as specified in the Act, every Member holding preference shares shall be entitled to vote on a Resolution.	Complied	
6.1.2	A Director shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution.	Complied	
6.2	Vote on Show of Hands		
6.2.1	Every Resolution shall, in the first instance, be put to vote on a show of hands.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
6.2.2	Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him. Unless the Articles otherwise provide, a Proxy cannot vote on a show of hands.	Complied	
6.3	Vote by Poll		
6.3.1	A Member present in person or by Proxy shall, on a poll, have votes in proportion to his share of the paid up equity capital of the company, subject to differential rights as to voting, if any, attached to certain shares as stipulated in the Articles or by the terms of issue of such shares. While a Proxy cannot speak at the Meeting, he has the right to demand or join in the demand for a poll.	Complied	
6.3.2	When a poll is demanded on any Resolution, the Chairman shall get the validity of the demand verified and shall order the poll forthwith if it is demanded on the question of appointment of the Chairman or Adjournment of the Meeting and, in any other case, within forty-eight hours of the demand for poll.	Complied	
6.3.3	In the case of a poll which is not taken forthwith, the Chairman shall announce at the Meeting the date, venue and time of taking the poll to enable Members to have adequate and convenient opportunity to exercise their vote. The Chairman shall also announce that any Member who so desires may be present at the time of counting of votes.	Complied	
6.3.4	A Member who did not attend the Meeting cannot participate and vote in the poll.	Complied	
6.3.5	Each Resolution on which a poll is demanded shall be put to vote separately.	Complied	
6.3.6	One ballot paper may be used for two or more items for which poll has been ordered.	Complied	
6.3.7	The Chairman shall appoint at least two scrutinizers to ensure that the scrutiny of the votes cast on a poll is conducted fairly, accurately and properly. At least one of the two scrutinizers shall be a Member who is present at the Meeting and is not an officer or employee of the company. Based on the scrutinizers' report, the Chairman shall declare the result of the poll, with details of the number of votes cast for and against the Resolution and the final result as to whether the Resolution has been carried or not.	Complied	
6.3.8	The result of the poll shall be displayed on the notice board of the company at its Registered Office and its Corporate/ Head Office, if such office is situated elsewhere, and also placed on the website, if any, of the company. In the case of listed companies with more than 5,000 Members, the result of the poll shall also be published in a newspaper having a wide circulation within Bangladesh.	Complied	
6.4	Casting Vote		
6.4.1	The Chairman shall have a casting vote in a poll. If the Articles otherwise provide or restricts on any casting vote, then the Chairman shall have no such casting vote.	Complied	
7	Proxies:		
7.1	Notice of Right to Appoint Proxies	Complied	
7.1.1	Every Notice calling a Meeting of a company which has a share capital or the Articles of which provide for voting at a Meeting by Proxy, shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, unless the Articles provide otherwise, a Proxy need not be a Member.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
7.2	From of Proxy		
7.2.1	An instrument appointing a Proxy shall be either in the Form specified in the Articles or in any of the Forms set out in the Act. If the Articles do not provide a forum for 'two way voting' as per the format set out in 'Annexure-A', the Articles shall be amended so as to provide accordingly.	Complied	
7.2.2	An instrument of Proxy duly filled , stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof	Complied	
7.3	Stamping of Proxies		
7.3.1	An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.	Complied	
7.4	Execution of Proxies		
7.4.1	In addition to the Member appointing a Proxy, the Proxy-holder also shall sign the instrument of Proxy.	Complied	
7.4.2	An authorized representative of a body corporate or of the President of the country, holding shares in a company, may appoint a Proxy under his signature.	Complied	
7.5	Proxies in Blank and Incomplete Proxies		
7.5.1	A proxy form shall not be considered valid if it does not state the name of the Proxy.	Complied	
7.5.2	In case of an undated Proxy, if it is found otherwise complete in all respects, is lodged within the prescribed time limit, it shall be considered valid. If a company receives multiple Proxies for the same holdings of a Member, which are either not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.	Complied	
7.6	Deposit of Proxies		
7.6.1	Proxies shall either be deposited with the company in person or received through post not later than forty-eight hours before the commencement of the Meeting at which they are to be used and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday. Proxies may be accepted at a shorter period, being not less than twenty- four hours before the commencement of the Meeting, if the Articles so provide.	Complied	
7.6.2	A Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjournment of such Meeting, not later than forty-eight hours before the time of such adjourned Meeting.	Complied	
7.7	Revocation of Proxies		
7.7.1	If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.	Complied	
7.7.2	A Proxy later in date revokes any Proxy / Proxies dated prior to such Proxy.	Complied	
7.7.3	A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be.	Complied	
7.8	Inspection of Proxies		
7.8.1	Requisitions, if any, for inspection of Proxies shall be received in writing from a Member at least three days before the commencement of the Meeting.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
7.8.2	Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.	Complied	
7.8.3	A fresh requisition, conforming to the above requirements, shall be given for inspection of Proxies in case the original Meeting is adjourned.	Complied	
7.9	Record of Proxies		
7.9.1	All Proxies received by the company shall be recorded chronologically in a register kept for that purpose.	Complied	
7.9.2	In case any Proxy entered in the register is rejected, the reasons therefore shall be entered in the remarks column of the register.	Complied	
8	Withdrawal/ Rescinding of or Modifications to Resolutions		
8.1	Withdrawal of Resolutions		
8.1.1	Any Resolution on an Agenda or items of business which are likely to affect the market price of the securities of the company or regarded as price sensitive if passed shall not be withdrawn.	Complied	
8.2	Rescinding of Resolutions		
8.2	A Resolution passed at a Meeting shall not be rescinded other than by a specific Resolution passed at a subsequent Meeting.	Complied	
8.3	Modifications to Resolutions		
8.3.1	Modifications to any Resolution which do not change the purpose of the Resolution materially may be proposed, seconded and adopted by the requisite majority at the Meeting and, thereafter, the amended Resolution shall be duly proposed, seconded and put to vote. No amendment to any proposed Resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical and clerical errors may be corrected or words translated into more formal language and, if the precise text of the Resolution was not included in the Notice, it may be corrected into a formal Resolution, provided there is no departure from the substance as stated in the Notice.	Complied	
9.	Reading of Report/Certificate		
9.1	Auditor's Report	Complied	
9.1.1	The entire Auditor's Report including the Statement pursuant to the Manufacturing and Other Companies Auditor's Report Order shall be read at the Annual General Meeting.	Complied	
9.2	Compliance Certificate	Complied	
9.1.2	The Compliance Certificate given by the Chartered Secretary in Practice and attached to the Directors' Report shall also be read at the Annual General Meeting.	Complied	
10.	Adjournment/ Dissolution of Meetings		
10.1	Procedure of Adjournment		
10.1.1	A duly convened Meeting shall not be adjourned arbitrarily by the Chairman. The Chairman may adjourn a Meeting with the consent of the Members and shall adjourn a Meeting if so decided by the Members. Meetings may be adjourned for want of requisite Quorum. The Chairman may adjourn a Meeting in the event of disorder or other like causes, where it becomes impossible to conduct the Meeting and complete its business.	Complied	
10.1.2	If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained herein above relating to Notice.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
10.1.3	If a Meeting is adjourned for a period of less than thirty days, in the case of listed companies with more than 5,000 Members, Notice thereof specifying the day, date, time and venue of the Meeting shall be published immediately in a newspaper having a wide circulation within Bangladesh.	Complied	
10.1.4	If a Meeting, other than a requisitioned Meeting, stands adjourned for want of Quorum, the adjourned Meeting shall be held on the same day, in the next week at the same time and place or on such other day and at such other time and place as may be determined by the Board. In the case of listed companies with more than 5,000 Members, Notice thereof, specifying the day, date, time and venue of the Meeting, shall be published immediately in a newspaper having a wide circulation within Bangladesh.	Complied	
10.2	Holding of Adjourned Meeting		
10.2.1	If, at an adjourned Meeting, a Quorum is not present within half an hour from the scheduled time, the Members present, being not less than two in number, will constitute the Quorum.	Complied	
10.2.2	At an adjourned Meeting, only the unfinished business of the original Meeting shall be considered and transacted.	Complied	
10.2.3	Any Resolution passed at an adjourned Meeting shall be deemed to have been passed on the date of the adjourned Meeting and not on any earlier date.	Complied	
10.3	Requisitioned Meeting		
10.3.1	If, within half an hour from the time appointed for holding a requisitioned Meeting, a Quorum is not present, the Meeting shall stand dissolved	Complied	
11.	Minutes		
11.1	Recording of Minutes	Complied	
11.1.1	Minutes shall contain a summary of the proceedings of the Meeting, recorded fairly, correctly, completely and in unambiguous terms, and shall be written in third person and past tense.	Complied	
11.1.2	The Minutes shall be entered in the Minutes Book and signed within thirty days from the conclusion of the Meeting. In case a Meeting is adjourned, Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the dates of the respective Meetings.	Complied	
11.1.3	The pages of the Minutes Book shall be consecutively numbered. The Minutes shall be dated and signed by the Chairman of the Meeting within a period of thirty days or, in the event of death or inability of the Chairman within that period, by a Director who was present in the Meeting and authorized by the Board for the purpose.	Complied	
11.1.4	The Chairman shall initial each page of the Minutes, sign the last page of the Minutes and append to such signature the date on which he has signed the Minutes.	Complied	
11.1.5	Minutes, once entered in the Minutes Book, shall not be altered. However, minor errors may be corrected and initialed by the Chairman even after the Minutes have been signed.	Complied	
11.1.6	Minutes shall not be pasted or attached to the Minutes Book.	Complied	
11.1.7	Minutes, if maintained in loose-leaf form, shall be bound at reasonable intervals.	Complied	
11.2	Recording in the Minutes		
11.2.1	The name of the Chairman of the Meeting and the names of Directors including the Chairman of the Audit Committee, if any, present at the General Meeting shall be recorded.	Complied	
11.2.2	The number of Members required to form the Quorum and the fact that the required Quorum was present shall be recorded.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
11.2.3	The number of Members present in person and through representatives and Proxies shall be recorded.	Complied	
11.2.4	The presence, at the Annual General Meeting, of the Auditor and the Chartered Secretary in Practice who has given the Compliance Certificate, shall be recorded.	Complied	
11.2.5	If the Chairman was interested in an item of business at the Meeting, the fact that he vacated the Chair and requested the Vice Chairman, if any, or some other Director or Member to Chair the Meeting to transact such business, shall be recorded.	Complied	
11.3	Preservation of Minutes and Supporting Papers		
11.3.1	Minutes Book shall be kept separately from those books used to record Minutes of any other meetings to record the Minutes of Meetings and shall be kept at the Registered Office of the company.	Complied	
11.3.2	The Minutes of all Meetings shall be preserved permanently.	Complied	
11.3.3	Minutes can be inspected by any Member.	Complied	
11.3.4	The Statutory Auditors or Cost Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minutes Book in the course of their audit or certification.	Complied	
11.3.5	A company if has been merged or amalgamated with any other company, under a scheme of amalgamation, the Minutes of all Meetings of the transferor company shall be preserved permanently by the transferee company, notwithstanding the fact that the identity of the transferor company may not survive such arrangement.	Complied	
11.3.6	Office copies of Notices and supporting papers relating to the Notice shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may be destroyed thereafter, on the authority of the Board.	Complied	
12.	Distribution of Gifts, etc.		
12.1	Gifts, etc. shall not be distributed	Complied	
12.1.1	At or in connection with the General Meeting no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members.	Complied	
13.	Disclosure		
13.1	Disclosure regarding General Meetings	Complied	
13.1.1	The Annual Report of a company shall disclose particulars of all Meetings held during the last three years.	Complied	

DISCLOSER CHECKLIST REGARDING BANGLADESH SECRETARIAL STANDARD

BSS: 3

SECRETARIAL STANDARD ON MINUTES

Condition No.	Title	Compliance Status (Complied)	Remarks
1	MAINTENANCE:		
1.1	Minutes of Meetings should be recorded in the books maintained for that purpose.	Complied	
1.2	A separate Minute's book should be maintained for each type of Meeting.	Complied	
1.3	The pages of Minutes Book should be numbered consecutively.	Complied	
1.4	Minutes should not be loosely pasted or loosely attached to the Minutes Book.	Complied	
1.5	Minutes Books should be kept at the Registered Office of the Company.	Complied	
1.6	Minutes of Board Meetings should be kept in bound form. Minutes of other meetings, if maintained in loose-leaf form, should be bound at reasonable intervals. The Minutes Books should be kept under proper lock and key system to ensure security and control.	Complied	
2	CONTENTS:		
2.1	Minutes should contained the name of the company and the number of the particular Meeting, type of meeting and day, date, venue,time of commencement and conclusion of the Meeting. In respect of a Meeting convened but adjourned for want of quorum that fact should be recorded in the Minutes of such adjourned Meeting.	Complied	
2.2	Minutes should record the names of the Directors, Members, Company Secretary and other participants attending the Meeting.	Complied	
2.3	Minutes should mention the brief background of the proposal; summarize the deliberations and the rationale for taking the decisions. The agenda items discussed should be recorded and numbered appropriately. The decisions should be recorded in the form of resolution, where it is statutorily or otherwise required. In other cases, the decision can be recorded in a narrative form. Where a resolution was passed pursuant to the Chairman of the Meeting exercising his second or casting vote, the Minutes should record the same and also refer to the Article's which empowers the Chairman to exercise the second or casting vote.	Complied	
2.4	Minutes of Meeting of Directors should contain:		
2.4 (a)	The names of officers in attendance and invitees for specific items;	Complied	
2.4 (b)	The names of directors who sought and were granted leave of absence;	Complied	
2.4 (c)	If any Director has participated only for a part of the Meeting, the agenda items in which he had participated;	Complied	
2.4 (d)	In case of any director joining through video or tele-conference the place from and the agenda items in which he participated;	Complied	
2.4 (e)	The appointment of officers made by the Board;	Complied	

Condition No.	Title	Compliance Status (Complied)	Remarks
2.4 (f)	The Resolution sent for passing by circulation along with the decision thereon;	Complied	
2.4 (g)	The fact that an interested director did not participate in the discussion or vote;	Complied	
2.4 (h)	The fact of the dissent and the name of the director who dissented or abstained from the decision; and.	Complied	
2.4 (i)	Noting about confirmation of the last Minutes of the last Meeting.	Complied	
2.5	Minutes of members should contain:		
2.5 (a)	The name of the chairman of the Meeting	Complied	
2.5 (b)	A statement regarding constitution of quorum	Complied	
2.5 (c)	The number of members present in person including representatives	Complied	
2.5 (d)	The number of proxies and the number of shares represented by them	Complied	
2.5 (e)	The presence of the chairman of the audit committee at the AGM	Complied	
2.5 (f)	The presence of the Auditors and Practicing Chartered Secretaries who issued compliance certificate, if any	Complied	
2.5 (g)	A statement regarding reading or placement of the notice of the Meeting	Complied	
2.5 (h)	Summary of opening remarks of the Chairman	Complied	
2.5 (i)	Summary of the clarification provided	Complied	
2.5 (j)	In respect of each resolution, the type of resolution, the names of the persons who proposed and who seconded and the unanimity or majority (simple or absolute) with which such resolution was passed;	Complied	
2.5 (k)	In respect of modification of a proposed resolution, the result of voting on such motion and the details of voting for such modified resolution; and	Complied	
2.5 (l)	In case of a poll, the number of votes cast in favour and against.	Complied	
2.6	If the Chairman is interested in respect of any specific item and if he vacates the chair during the transaction of such item, the Minutes should contain the fact that he did so and the name of the other director or member who took the Chair in his place;	Complied	
3	RECORDING:		
3.1	Minutes should contain a fair summary of the proceedings of the Meeting in unambiguous terms and should be clear, concise and plain language.	Complied	
3.2	Minutes should be written in third person and past tense.	Complied	
3.3	In Minutes, Resolution should be written in the present tense.	Complied	
3.4	Each item of business transacted at the Meeting should be appropriately numbered. For case of reference, topic-wise index and cross-reference may be separately maintained.	Complied	
3.5	Minutes of the Meeting of all Committees held after a Meeting of the Board should be placed and reviewed at a subsequent Meeting of the Board.	Complied	
4	ALTERATION/MODIFICATION		
4.1	If a resolution or decision supersedes or modifies any previous resolution or decision, the reference of the previous resolution or decision should be mentioned.	Complied	
4.2	Minutes once entered in the Minutes Book, should not be altered. Any modification in the Minutes entered, should be effected only by way of approval in the subsequent Meeting in which such Minutes are sought to be modified.	Complied	
5	FINALISATION & SIGNING:		

Condition No.	Title	Compliance Status (Complied)	Remarks
5.1	Minutes should be finalized within seven working days from the date of conclusion of the meeting, or earlier to meet any regulatory requirements.	Complied	
5.2	Minutes of the Meeting of the Directors should be signed by the Chairman of the meeting or the Chairman of the next meeting.	Complied	
5.3	Minutes of General Meeting should be signed and dated by the Chairman of the meeting or in the event of death or inability of the Chairman, by the director duly authorized by the Board for the Purpose.	Complied	
5.4	The Chairman or the authorized Director should initial each page and sign the last page of the Minutes.	Complied	
6	INSPECTION		
6.1	<p>Directors are entitled to inspect Minutes of all Meetings. Members are entitled to inspect the Minutes of all General Meetings.</p> <p>Unless the articles otherwise provide, a member has no right to inspect the Minutes of Meeting of the Board or a Committee.</p> <p>When a member requested in writing for a copy of any Minutes, which he is entitled to inspect, the company should furnish the same within seven days, subject to payment of such fee as may be prescribed.</p> <p>Extracts of the minutes should be given only after the Minutes have been duly signed; However, certified copies of any Resolution passed at a meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting.</p> <p>The Auditor or cost auditor or the Practicing Company Secretary appointed by the company may inspect the Minutes in the course of audit or certification.</p> <p>Officer of the Register of Joint stock Companies and Firms, or other Government or regulatory bodies duly authorized in this behalf under law, during the course of an inspection, can also inspect the minutes.</p>	Complied	
7	PRESERVATION		
7.1	Minutes of all Meetings should be preserved permanently	Complied	
7.2	Office copies of Notices, Agenda, Notes on Agenda and other related papers should be preserved in good order for as long as they remain current for ten years, whichever is later, and may be destroyed thereafter under the authority of the Board.	Complied	
7.3	Where under a scheme of arrangement, a company has been merged or amalgamated with another company. Minutes of all Meeting of the transferor company should be preserved permanently by the transferee company, notwithstanding the fact that the transferor company might have been dissolved.	None	Not Applicable
7.4	Office copies of Notice, Agenda, Notes on Agenda and other related papers of the transferor company should be preserved in good order for as long as they remain current or for ten years, whichever is later, and may be destroyed thereafter under the authority of the Board of the transferee company.	None	No such situation arisen
7.5	Minutes Books should be kept in the custody of the secretary of the company or any Director duly authorized for the purpose by the Board.	Complied	

BANGLADESH SECRETARIAL STANDARD

BSS-4

SECRETARIAL STANDARD ON DIVIDEND

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Declaration / Recommendation of Dividend		
1.1	Dividend should be declared by the Members at an Annual General Meeting on the basis of recommendation of the Board. The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'. Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend. Where a company has an Audit Committee, this Committee should consider the financial statements before its submission to the Board. Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before the declaration of Dividend. Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.	Complied	
1.2	Dividend should relate to a financial year.	Complied	
1.3	No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).	Complied	
1.4	Interim Dividend should be declared by the Board of Directors. Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation. Interim Dividend should be a part of the Final Dividend. Where a company has an Audit Committee, it should review the periodic financial statements which should then be submitted to the Board.	Complied	
1.5	Dividend, once declared, becomes a debt of the company and cannot be revoked in any way.	Complied	
2.	Dividend out of Profits	Complied	
2.1	Dividend should be paid out of the profit of the company for the financial year or out of profit(s) for the previous financial year(s). Dividend, being a portion of the profits of the company, is distributable amongst the Members of the company in accordance with the provisions of the Act. The Act requires a company to prepare a profit and loss account or income statement which should give a true and fair view of the profit or loss of the company for a financial year.	Complied	
2.2	Dividend should not be declared out of the Share Premium Account or the Capital Reserve Account or Revaluation Reserve Account or out of profit earned prior to the incorporation of the company. Revaluation Reserve is neither profit of the business nor created out of such profit, and hence cannot be applied in the payment of Dividend. Profit earned prior to incorporation is one type of capital reserve and hence it should not be applied for distribution as dividend.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
2.3	Where applicable, no Dividend should be declared unless the prescribed percentage of profit is transferred to reserve(s).	Complied	
2.4	Interim Dividend should be declared out of profit after considering the audited periodic financial statements.	Complied	
3.	Dividend out of Reserves	Complied	
3.1	In a year in which the profits are inadequate, the company may declare and pay Dividend out of Free Reserves.	Complied	
3.2	Interim Dividend should not be declared out of reserves.	Complied	
4.	Entitlement to Dividend	Complied	
4.1	Only the Members of the Company are entitled to receive Dividend. Dividend should be paid (i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date; (ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company before the date of book closure; and (iii) in respect of share warrants, to the holders of such warrants.	Complied	
4.2	Dividend should be paid to the Preference Shareholders before payment of Dividend to the Ordinary Shareholders. Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits. In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.	Complied	
5.	Payment of Dividend	Complied	
5.1	Dividend should be paid within thirty days of declaration. The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account immediately after declaration of Dividend.	Complied	
5.2	Dividend should be paid by Cheques or Dividend Warrants or through Electronic Transfer. Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned. The Cheque or Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such person or to such address as the Member or the joint holders have directed in writing.	Complied	
5.3	Initial validity of the Dividend Warrant should be for six months. A Cheque or Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidates the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation. Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warrant indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
5.4	A duplicate Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member. In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant. Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.	Complied	
5.5	The Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any.	Complied	
6.	Unpaid / Unclaimed Dividend	Complied	
6.1	The amount of Dividend which remains unpaid or unclaimed after one year from the date of declaration should be transferred to a special dividend account, to be called 'Unclaimed Dividend Account' of the Company. The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers, periodically.	Complied	
6.2	The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account. If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the unclaimed Dividend Account.	Complied	
6.3	The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.	Complied	

SECRETARIAL STANDARDS FOR BOARD AND COMMITTEE MEETINGS

BSS-5

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Convening a Meeting Through Electronic Modes		
1.1	The Notice of the meeting should state clearly about:	Complied	
1.1(a)	The type of meeting i.e. whether it would be a hybrid or fully virtual meeting	Complied	
1.1(b)	Whether any physical document would be tabled or not, and	Complied	
1.1(c)	How the attendance record would be made.	Complied	
1.2	The notice of the meeting should be sent to all the Directors in accordance with the provisions of the Act or the Articles. Notice of the Meeting, wherein the facility of participation through Electronic Mode is provided, shall clearly mention a venue, whether registered office or otherwise, to be the venue of the Meeting and it shall be the place where all the recordings of the proceedings would be made.	Complied	
1.3	The notice should inform the Directors regarding the option available to them to participate through Electronic Modes, and should provide all the necessary information to enable the Directors to participate through Electronic Modes.	Complied	
1.4	A Director intending to participate through Electronic Modes should communicate his intention to the Chairperson or the Company Secretary of the company. The Notice also contain the contact number or e-mail address (es) of the Chairperson or the Company Secretary, to whom the Director shall confirm in this regard.	Complied	
1.5	If the Director intends to participate through Electronic Modes, he should give prior intimation to that effect sufficiently in advance so that the company is able to make suitable arrangements in this behalf. Any Director who intends to participate in the meeting through Electronic Modes may intimate such intention well ahead of the meeting concerned: Provided that such declaration should not debar him from participation in the meeting in person in which case he should intimate the company sufficiently in advance of his intention to participate in person. In the absence of any intimation to the contrary by any director, it should be assumed that the director should attend the meeting in person.	Complied	
1.6	If a Meeting is called in Electronic Modes only, Director does not require giving prior intimation to the company. Notice of the Meeting must inform Directors of the availability of that form of participation and provide necessary information to enable Directors to access the available medium or means of Electronic Modes. As the Electronic Modes only Meeting does not have a physical location and are accessible only through remote communication, in that case Notice of the Meeting does not require to mention venue of the Meeting. The web-link path or virtual address location may be deemed to be the place of the meeting.	Complied	
2	Special Cares to be Taken for Conducting a Meeting Through Electronic Modes	Complied	
2.1	Capable and constant IT supports should be present during meeting time to follow-up connectivity failure at any time.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
2.2	Convenient log-in from any device must be ensured.	Complied	
2.3	All necessary arrangements should be made and precautions be taken to avoid failure of video or audio visual or any other voice transmitting connection under Electronic Modes of Communication.	Complied	
2.4	From the commencement of the meeting and until the conclusion of such meeting, no person other than the Chairperson, Directors, Company Secretary and any other person whose presence is required by the Board should be allowed access to the place where any director is attending the meeting either physically or through any Electronic Modes without the permission of the Chairperson.	Complied	
2.5	The registers which are required to be placed in the Board meeting as per the provisions of the Act should be placed at the scheduled venue of the meeting and where such registers are required to be signed by the Directors, the same should be deemed to have been signed by the directors participating through Electronic Modes, if they have given their consent to this effect and it is so recorded in the minutes of the meeting.	Complied	
2.6	The Chairperson of the meeting and the Company Secretary should take due and reasonable care –	Complied	
2.6(a)	To safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;	Complied	
2.6(b)	To ensure availability of proper teleconferencing or video conferencing or other audio visual equipment or facilities for providing transmission of the communications for effective participation of the directors and other authorised participants at the Board meeting;	Complied	
2.6(c)	To ensure that no person other than the concerned director are attending or have access to the proceedings of the meeting through Electronic Modes of Communication;	Complied	
2.6(d)	To ensure that participants attending the meeting through Electronic Modes are able to hear and see the other participants clearly during the course of the meeting: Provided that a differently abled person may make request to the Chairperson to allow another person to accompany him being his aide.	Complied	
2.6(e)	To ensure that the required quorum is present throughout the meeting; If there is lack of quorum in the meeting at any point, the meeting shall be adjourned and reconvened when everyone can be present; Notice of an adjourned Meeting shall be given to all Directors including those who did not attend the Meeting on the originally convened date.	Complied	
2.6(f)	To ensure that necessary arrangements are employed for proper recording of the proceedings of the meeting under Electronic Modes. The company may prepare a detailed ground rules for participants and it should be circulated to all those joining the Meeting. A suggested ground rules for participants is placed at Annexure-1 to this paper.	Complied	
3.	Conducting a Meeting Through Electronic Modes		
3.1	At the commencement the chairperson should place the meeting to order and call the directors by name who would be participating through Electronic Modes to register themselves by mentioning the following:	Complied	
3.1(a)	Name		
3.1(b)	The location from where he is participating;	Complied	
3.1(c)	That he has received the agenda and all the relevant materials for the meeting; and	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
3.1(d)	That no one other than the concerned director is attending or having access to the proceedings of the meeting at the location mentioned in item (b).	Complied	
3.2	After the roll of order, the Chairperson or the Company Secretary should inform the Board about the names of persons other than the directors who are present in person for the said meeting as per law; at the request or with the permission of the Chairperson and confirm that the required quorum is complete. A Director participating in a meeting through Electronic Modes should be counted for the purpose of quorum unless he is to be excluded for any items of business under any provisions of the Act or the Articles.	Complied	
3.3	Every participant should identify himself for the purpose of recording of the Proceedings of the meeting before speaking on any item of business on the agenda.	Complied	
3.4	If a statement of a Director in the meeting through Electronic Modes is interrupted or distorted, the Chairperson or the Company Secretary should request for a repeat or reiteration by the Director.	Complied	
3.5	If a motion is objected to and there is a need to put it to vote, the Chairperson should call the roll and note the vote of each Director who should identify himself while casting his vote. The votes, Yes or No should be clearly recorded under the specific agenda item.	Complied	
3.6	At the end of discussion on each agenda item, the Chairperson of the meeting should announce the summary of the decision taken on such item along with names of the Directors, if any, who dissented from the decision taken by majority.	Complied	
4.	Minutes and Proceedings of a Meeting Through Electronic Modes	Complied	
4.1	With respect to every hybrid meeting conducted through Electronic Modes authorized under this Standard, the scheduled venue of the meeting as set forth in the notice convening the meeting, should be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting should be deemed to be made at such place.	Complied	
4.2	The Chairperson of the meeting and/or the Company Secretary should take due and reasonable care to store for safekeeping and marking the audio-visual recording(s) or other electronic recording mechanism as part of the records of the company till the time of completion of audit of that particular year or at least till the confirmation of the minutes of that meeting or as per requirement of the primary regulator of the company, if any.	Complied	
4.3	The Chairperson of the meeting and the Company Secretary should take due and reasonable care to prepare the minutes of the meeting.	Complied	
4.4	The minutes should mention whether it was a hybrid or virtual meeting.	Complied	
4.5	The minutes should disclose the particulars of the Director(s) who attended the meeting through Electronic Modes and the place(s) from where he/they attended.	Complied	
4.6	The attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded by the Chairperson or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	Complied	
4.7	A company shall make its own arrangement for payment of Directors virtual meeting attendance fees, if any.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
E	SECRETARIAL STANDARDS FOR MEMBERS MEETINGS The following is the next of “ Bangladesh Secretarial Standards on Meetings Through Electronic Modes” issued by the council of the Institute of Chartered Secretaries of Bangladesh and called Bangladesh Secretarial Standards-5 (BBS-5)		
1.	Guidance for General Meeting Through Electronic Modes		
1.1	Primary requirements Members at a Hybrid or Virtual meeting should be given the same opportunity that they would have had if attending in person .Accordingly, in addition to the requirements of the Companies Act and other subsidiary rules and regulation, the company organizing a Hybrid or Virtual meeting should also ensure that:		
1.1(i)	The right technology mode is in operation that allows all members of the company to conveniently log-in. Connectivity from any device should also be ensured.	Complied	
1.1(ii)	The right infrastructure is in place that allows smooth conducting of the meeting including enabling members to interact and exercise their rights to asks questions, make comments and vote at the meeting.	Complied	
1.1(iii)	All members have equal access to discuss and raise any concerns that they might have.	Complied	
1.1(iv)	Adequate guidance is there for the members about ways of participation at the general meeting and/or adjourned meeting using any Electronic Mode.	Complied	
1.1(v)	Only eligible members or their duly appointed proxy would participate through foolproof access verification.	Complied	
1.1 (vi)	Proper system is in place to warrant participation by a member or his proxy.	Complied	
1.1(vii)	Member can access to the Board members virtually i.e. by seeing or hearing them which is easy.	Complied	
1.1 (viii)	The Electronic mode can cope up with the volume of meeting attendees and that sufficient technical support is available for remote participants during the entire meeting.	Complied	
1.1 (ix)	there is in place the option of one-way live or live streaming or webcast of the proceedings of entire meeting.	Complied	
1.1(x)	In case of listed companies, an entity enlisted with the Commission shall provide the service of digital platform for conducting the general meeting through online or e-voting platform or system.	Complied	
1.1(xi)	There is in place a facility for e-voting through online platform or system or digital platform for the shareholders holding shares in physical and/or dematerialized form to exercise member’s voting right on any resolution proposed to be considered at the general meeting.	Complied	
1.2	Notice Requirements		
1.2.1	Before serving a Notice it is to be ascertained whether all legal and regulatory requirements are covered in convening a members meeting through Electronic modes. Proper dissemination of Notice is also to be ensured.	Complied	
1.2.2	The exact mode of the meeting i.e. whether a hybrid or fully virtual meeting- this is to be clearly mentioned in the Notice of the meeting.	Complied	
1.2.3	If it is a hybrid meeting, then the Notice should explicitly mention the day, date, time and venue of the meeting. The venue should be fixed at a convenient location which would be reckoned to be the place of the meeting.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2.4	In case of a virtual meeting the Notice should clearly mention the day, date and time of the meeting. The web-link path or virtual address location may be deemed to be the place of the meeting.	Complied	
1.2.5	Pre-meeting arrangement for question/comments submission should be allowed in advance (minimum for 1 day and maximum for 3 days prior to the meeting) so as to ensure convenient engagement by members. This aspect should also be explicitly mentioned in the Notice for general dissemination of the members.	Complied	
1.2.6	For security reasons mode of access verification should be clearly set forth and mentioned well ahead of the meeting.	Complied	
1.2.7	Permissibility, whether or not, of non-members at the meeting to be clearly outlined and circulated in advance.	Complied	
1.2.8	Notes on the Notice: There should be adequate guidelines in the Notice on how to use the technology to send proxy form, access the meeting, raise questions and make comments prior and during the meeting and vote on agenda resolutions. The instructions should be clear, concise and effective. An email address should be given (or other online submission facility) in the Notice for submission of questions/comments/proxy form. Companies may provide a dedicated contact number to seek technical assistance to participate in the hybrid or virtual General Meeting.	Complied	
1.3	Quorum Requirements		
1.3.1	Whether at a physical, hybrid or virtual general meeting, the minimum acceptable number of attendance known as quorum has to be ensured in order for it to be a valid meeting. However, attendance by means of proxy may be excluded in determining the presence of quorum.	Complied	
1.3.2	In case of hybrid general meeting, a quorum is constituted by the presence of those attending in person at the beginning, plus those who log-in at the start of the meeting. If the number together fulfills the minimum required presence, the quorum is constituted for transaction of business.	Complied	
1.3.3	For a fully virtual general meeting, quorum is determined by the number of members who log-in at the start of meeting. If the log-in number satisfies the minimum required presence at the start, the quorum is constituted for transaction of business.	Complied	
1.3.4	A quorum established whether by way of personal presence or through Online log-in, it should be present at the beginning of the meeting. The law, however, does not require that the quorum at general meeting has to be present throughout the meeting.	Complied	
1.4	At Meeting Requirements		
1.4.0	Deliberations:	Complied	
1.4.1	It should be clearly communicated to the members when the question and answer session (Q&A session) shall start.	Complied	
1.4.2	All members are to be equally treated at Q&A session irrespective of their holdings or mode of participation.	Complied	
1.4.3	Queries and questions may be encouraged in all forms, namely: in advance / during meeting by mail, text message or written letter, or verbal at real time without any moderation. Such pre-meeting/ during meeting submissions of text message or written letter or email should also be sufficiently revealed during meeting time for general information of all.	Complied	
1.4.4	The company may, however, reserve the right to oversee decorum and decency and language suitability of comments/questions before revelation at meeting.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.4.5	Ensure that all participants can see and/or hear the answers to those question by the Board and Management.	Complied	
1.5	Voting & Polling		
1.5.1	Voting is a means by which resolutions are arrived at and members may demand the use of voting as a matter of right. The company shall provide online (real time) or e-voting (offline) facility to members to exercise their voting rights. Arrangement has to be there for agenda-wise online (real time) or e-voting (offline) voting option either for or against each resolution and which shall remain open minimum for 1 day and maximum for 3 days prior to the meeting. Such online (real time) or e-voting (offline) is kept open up to the closure of the meeting on the day of the general meeting.	Complied	
1.5.2	Although 'show of hands' is a common type of voting, but at a meeting conducted through Electronic modes, because of the 'virtual' or latent limitations, show of hands cannot be resorted to.	Complied	
1.5.3	Therefore, voting at a hybrid or virtual general meeting is to be arranged only under a duly demanded poll	Complied	
1.5.4	At a general meeting poll may be demanded by a) the Chairman of the meeting, b) five members present in person or by proxy, or c) any member or members holding not less than one-tenth of the issued capital which carries voting rights. ✓	Complied	
1.5.5	Voting by means of poll is, therefore, an obligatory option at a hybrid or virtual meeting. It is the Chairman of the meeting who provides directives as to how the polling would be organized. He will at the same time announce the scrutinizer who would conduct the poll. Conventionally, it is the Company Secretary who is assigned to the task. In case of listed companies, however, an independent Commission approved scrutinizer shall be assigned to the task. But he has to ensure that such polling is held in an orderly, disciplined and transparent manner conducive to all members alike.	Complied	
1.5.6	At a poll votes are cast based on actual holding of shares. The system should be able to generate instant result of a poll by full counting of the respective shares of those who cast their votes.	Complied	
1.5.7	The Chairman or the Company Secretary should announce the poll result immediately after the votes count on the basis of actual shareholding. The process is to be completed in real time and the passing of or not about the resolution on the agenda item, in case of voting Online (real time), is also to be webcast at the same time. If any member does not have access to the Internet but wants cast his vote, he may appoint a proxy to vote on his behalf. In that case, the proxy form is to be submitted in advance and within the stipulated time and in a manner (for example through electronic means or physically) as determined by the Company.	Complied	
1.5.8	Every agenda on which poll is demanded should be put to vote separately and has to be scrutinized and result, in favour or against, to be announced unambiguously in real time. Such poll result is to be deemed to be the decision of the meeting on that resolution on which the poll was demanded.	Complied	
1.5.9	In case of listed companies, the detailed information about offline e-voting results is to be authenticated by an independent scrutinizer as approved by the Commission, who shall report about it to the Exchange(s) within 48 (forty-eight) hours of conclusion of the general meeting	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.5.10	Although the conventional practice of moving a motion for proposing and seconding are not very necessary at a hybrid or virtual general meeting, but the Chairman may consider those at his absolute discretion. In that case, the chat function of the system should allow to record motions. The Company Secretary may ask for a motion verbally and/or on screen. Members should type “propose” or “second” with their BO ID to indicate their support.	Complied	
1.6	Post Meeting Requirements	Complied	
1.6.1	There should be thorough and uninterrupted audio-visual recording of the whole program for internal use as well as for regulatory submissions. In case of listed companies, the company may as well make those recording available on its website for minimum 15 (fifteen) days from the date of the meeting, subject to restrictions, if any.	Complied	
1.6.2	Such audio-visual recording of the meeting may be stored/preserved till the time of completion of audit of that particular year or at least one (1) month from the date of the meeting or as per requirement of the primary regulator of the company, if any.	Complied	
1.6.3	The Chairperson of the meeting and the Company Secretary should take due and reasonable care to prepare the minutes of the meeting. The minutes of the meeting should mention whether it was a hybrid or virtual meeting.	Complied	
1.6.4	Along with the Director(s), the names of the Statutory and Corporate Governance Compliance Auditors and the Scrutinizer (if any) should also be recorded in the minutes of the meeting and the mode of their attendance at the meeting.	Complied	
1.6.5	The attendance register shall be deemed to have been signed by the Director(s), External Auditors, Corporate Governance Compliance Auditor participating through Electronic Mode, if their attendance is recorded by the Chairperson or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	Complied	
1.6.6	Adequate and foolproof documentation has to be maintained for regulatory submission and future reference in particular for the following respects:	Complied	
1.6.6(i)	Attendance record of those joining in the meeting supported by their identifications viz: name, BO ID number, shareholding and log-in time.	Complied	
1.6.6(ii)	Voting details namely: agenda number and item on which poll was taken, poll results supported by voter identifications viz: name, BO ID number, vote-type and log-in time etc.	Complied	
1.6.6(iii)	Agenda wise voting results with votes infavour or against.	Complied	
1.6.6(iv)	Full details of comments and questions with respective member name and BO ID number along with the responses made by the Board and Management during the meeting.	Complied	
1.7	Backup Services	Complied	
1.7.1	Realizing the fact that all members may not be equally affluent with the cyber world, the company should also arrange for helpline in the event of need by the members.	Complied	
1.7.2	To that end, the virtual log-in may start half an hour early to facilitate easy and secured entry into the program.	Complied	
1.7.3	Competent stand-in support may be there throughout the whole program to backup any virtual disruptions or to provide instant help to anybody facing mid-course log-in problems.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
1.8	Technological Limitations	Complied	
1.8.1	A hybrid or virtual meeting is virtually entirely dependent on the performance of the telecommunication scenario of the country, which is often unpredictable. So, there are indeed some latent risks involved: Namely connectivity risk, disruption risk, technical risk, weather risk etc. But still things have to go together with it.	Complied	
1.8.2	The company planning for a virtual meeting should therefore consider every problem possibility involved well ahead of time, in particular whether it has the technological abilities and resources to handle an Online program.	Complied	
1.8.3	Sufficient backup solutions may often mitigate not-too-big technical issues. One way to overcome it could be to ensure that in the event of any technical failure at the primary log-in stage, it could be supplemented by any secondary backup communication channel.	Complied	
1.8.4	In the event of technical failure, the company should have detailed plan about how to mitigate the situation and to communicate the participants about company's action. Also, in an incapacitating situation to adjourn the meeting as per legal requirements followed by immediate communication to the participants. The participants should know before the meeting about company's such plan of action in case of technical limitations.	Complied	
1.8.5	To anticipate likely glitches, some early Online rehearsal sessions may be arranged to assess the potential problems and how to remove those in real time.	Complied	
1.8.6	To ensure that necessary arrangements are employed for proper audio-visual recording of the proceedings of the meeting under Electronic Modes. The company may prepare a detailed ground rules for the participants and it should be published in the Company website before the meeting. The suggested ground rules as attached in Appendix-1 is also a part of this Standard.	Complied	
2.	Standards for Convening and Conducting of Members Meeting Through Electronic Modes		
2.1	The notice of the meeting shall be sent to all the members in accordance with the provisions of Law.	Complied	
2.2	The notice shall inform the members regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable them to participate accordingly.	Complied	
2.3	All enclosures necessary for a member should be attached with notice of the meeting.	Complied	
2.4	Sufficient clarification should be provided in the Notice for members understanding about the meeting.	Complied	
2.5	Transparency should be ensured in queuing questions from the members.	Complied	
2.6	All legal rights of the members namely: receiving Notice and report of the meeting, attending and voting, appointing proxy, questioning, and deliberating have to be carefully ensured.	Complied	
2.7	Full and thorough deliberation on all agenda should be ensured.	Complied	
2.8	Full and complete documentation should be ensured for post-meeting return and regulatory submissions.	Complied	
2.9	Copy of previous minutes (if demanded) should be provided.	Complied	

SECRETARIAL STANDARD ON RESOLUTIONS BY CIRCULATION

BSS-6

Condition No.	Title	Compliance Status (Complied)	Remark
1.	AUTHORITY		
1.1	The Chairman of the Board of the Company should decide whether the approval of the Board for a particular business should be obtained by means of a resolution by circulation.	Complied	
1.2	If the resolution is proposed by any other Director, the approval of the Chairman or in his absence consent of the majority of the Directors should be obtained before the draft resolution is circulated to all the Directors.	Complied	
2.	PROCEDURE		
2.1	A resolution proposed to be passed by circulation should be sent in draft form, together with the necessary papers/clarifications, individually to all the Directors at the same time. There should be a date of the proposed resolution and a date by which the resolution is to be returned, signed or otherwise. The resolution together with all papers should be sent to all resident and non-resident Directors. Notice and Agenda are not necessary for passing of a Resolution by circulation.	Complied	
2.2	Each business proposed to be passed by way of resolution by circulation should be explained by a note setting out the details of the proposal and the draft of the exact resolution proposed. The note should also indicate how to signify assent or dissent to the resolution proposed.	Complied	
2.3	The draft of the resolution to be passed and the necessary papers should be circulated by hand, or by post or courier, or by facsimile, or by email or by any other recognized electronic modes. It is preferable that one resolution is sent under one covering letter or one e-mail. If more than one resolution is sent under the same covering letter or e-mail, the approval of the Directors should be individually obtained for each resolution.	Complied	
3.	APPROVAL		
3.1	The resolution is passed, when it is approved by a majority of Directors (not being less than the number fixed for 'signature quorum') entitled to vote on the resolution other than Interested Directors on the resolution. If any special majority or the affirmative vote of any particular Director or Directors is specified in the Articles, the resolution should be passed only with the assent of such special majority or such affirmative vote.	Complied	

Condition No.	Title	Compliance Status (Complied)	Remark
3.2	<p>Directors signify their assent or dissent by signing the resolution to be passed by circulation or by e-mail or any other electronic means. A scanned copy of the signed response may also be sent. Any dissent to the resolution must be categorically mentioned on the paper concerned. The date of the resolution is to be taken as the date of the resolution passed.</p> <p>In cases where the interest of a director is yet to be communicated to the company, the Director concerned should disclose his interest and abstain from signing the resolution mentioning the reason thereof.</p> <p>If the approval of the Directors required under signature quorum is not received by the date specified for receipt of such approval, the resolution should be considered not passed.</p>	Complied	
4.	RECORDING		
4.1	<p>Resolutions passed by circulation should be noted at the next meeting of the Board and the decision recorded in the minutes of such meeting.</p> <p>The minutes should record the exact text of the resolution passed, and the note of dissent, if any.</p> <p>Minutes should also record the fact that an Interested Director did not vote on the resolution. The names of Directors who have abstained from signing on the resolution should also be recorded.</p>	Complied	
5.	VALIDITY		
5.1	<p>Passing of resolution by circulation should be deemed valid as if it had been passed at a duly convened meeting of the Board.</p> <p>This does not, however, dispense with the requirement for the Board to meet at the specified frequency.</p>	Complied	