

ANNUAL REPORT 2020



পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Purabi General Insurance Company Limited

ANNUAL REPORT 2020



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Purabi General Insurance Company Limited

Head Office : 34, Bangla Motor (2nd Floor), Dhaka-1000
P.O. Box No. 7038, PABX : 55168145, Hot Line : 017044146, Fax : 880-2-9567995
E-mail : purabiinsurance@gmail.com, purabi@purabiinsurance.com
Web Site : <https://www.purabiinsurance.com>



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About Us

Purabi General Insurance Company Limited is one of the leading General Insurance Company in Bangladesh since 1988. Clients are the spirit of our business, so we build a genial & realistic relationship with clients. PGIC enlarge its network by establishing branch offices.

PGIC provide General Insurance coverage in all over the country.

The Core business activities of PGIC cover all types of General Insurance Business such as Marine Insurance, Fire Insurance, Motor Insurance, Engineering Insurance, DOS & MBD Insurance, Money Insurance and Misc. Insurance. To be a competent service provider, PGIC maintain the quality, in increasing the growth rate by maximizing the Return on Investment. As a whole PGIC is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

Our Commitments

PGIC builds up a safe and sound prospect for every individual, Society and Community with providing General Insurance protection.

Policyholders

PGIC seeks to build an ever relationship with the policyholders by providing a qualitative service ensuring prompt claims settlement.

Employees

PGIC seeks to enhance employees' skill efficiency and make them more innovative and dedicative by providing effective professional training and a highly motivated remuneration package.

Share Holders

PGIC seeks to satisfy the shareholders by achieving consistent operative performance and by disclosing transparent financial information as well as maximizing their wealth.

Business Partners

PGIC seeks to maintain excellent relationship with its stakeholders.

Community

PGIC seeks to live up its responsibilities to the community by providing various types of Philanthropic activities to play a supportive role to protect our social, Cultural, environmental, economical and national interest.

LETTER OF TRANSMITTAL

The

Shareholders

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Ltd. (DSE)
All other Stakeholders.

Sub: Annual Report for the year ended December 31, 2020.

Dear Sir,

Enclosed please find a copy of the Annual Report together with Audited Financial Statements which comprises of Statement of Financial Position as at December 31, 2020 and the related Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance Revenue Accounts as well as Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Account, Statement of Cash Flows and Statement of Changes in Equity for the year ended December 31, 2020 along with notes there on of Purabi General Insurance Company Limited for kind information and record.

Yours sincerely



(Riazul Islam Chowdhury)
Company Secretary

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of Purabi General Insurance Company Ltd. will be held on digital platform (as per BSEC's Order No. SEC/SRMIC/94-231/25 dated: 08 July 2020) on Thursday, 30th September 2021 at 3.00pm to transact the following business:

AGENDA

1. To receive, consider & adopt the Directors' Report, Audited Accounts for the year ended on December 31, 2020 and the Auditors' Report thereon.
2. To declare Dividend for the year 2020 as recommended by the Board.
3. To elect Directors in place of retiring Directors from sponsors "Group A", to elect Directors from the Public Shareholders "Group-B".
4. To consider appointment of the Auditors for the year 2021 and to fix their remuneration.
5. To appointment Compliance Auditors for the year 2021 and to fix their remuneration.
6. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Dated,
July 28, 2021


(Riazul Islam Chowdhury)
Company secretary

Notes :

1. The Register/CDS of Shareholders and the Register of Transfer of Shares of the Company will remain closed on 27 July 2021 as Record Date. On that date no share transfer will be effected. Shareholders whose names will appear on the Register/CDS of Members on the 'Record Date' will be eligible to attend the meeting and qualify for Cash Dividend & Stock Dividend.
2. Shareholders entitled to attend and vote at this Virtual AGM may appoint a proxy to attend and vote. The Proxy Form duly filled, signed and stamped at BDT 20 must be sent through email to purabiinsurance@gmail.com not later than 48 hours before commencement of the AGM.
3. Annual Report- 2020 along with Attendance Slip and Proxy Form and Notice of the AGM are being sent to all the members by email address available as per CDBL record Members may also collect the Annual Report & Proxy Form from the registered office of the Company or from the website of the company [ic.www.purabiinsurance.com](http://www.purabiinsurance.com)
4. The Board of Directors has recommended 5% Cash Dividend & 5% Stock Dividend i.e Tk. 1.00 for every share of Face value Tk. 10.00 per share held by the shareholders on the paid up capital of Tk. 553.051,380 for the year ended on December 31, 2020.
5. Concerned Depository participant (DP)/Stock Brokers are requested to provide us with a list of their margin loan holder who hold PGIC shares. as on record date with the details of Shareholders name BO ID, shareholding position, cash & stock dividend receivable, tax rate etc. within September 20, 2021, along with the name of the contact person to the Share Department of the Company or at purabiinsurance@gmail.com otherwise dividends will be paid to the members whose name would appear on the Record Date. The DP/Stock Brokers are requested to provide us with their Bank Account name & number, routing number etc. to mentioned email address for receiving the dividend so their merging loan holders.
6. The Shareholders will join the Virtual AGM through the link <http://www.digitalagmbd.net/purabigen2021> The shareholders will be able to submit their questions/comments electronically before 24 (twenty four) hours of commencement of the AGM through this link and also during the Annual General Meeting. In order to login for the virtual AGM, the shareholders need to click on the link and provide their 16 digit Beneficiary Owners (BO) account number or Folio Number, name of shareholders, their number of shares and mobile No. or email number. Purabi General Insurance Company Ltd. emphasizes on maintaining transparency and highest corporate governance through out this process and conduction of the AGM using the digital platform during this pandemics of COVID-19 when social distancing is the highest priority to ensure health and safety for its shareholders and other stakeholders.
07. Shareholders are requested to login to the system prior to starting of the meeting at 03.00 pm on September 30, 2021 Thursday. The web cast will start at 2.30 pm. For any IT related guidance and help with the login process if the respected members may contact at 01714044146 or visit <http://www.digitalagmbd.net/purabigen2021>

Credentials of PGIC

Inception	:	June 29, 1988
Commencement	:	June 29, 1988
Registered	:	Under the Companies act. 1913
Registration		
(Controller of Insurance)	:	November 03, 1988
Branch office	:	16 Nos
Paid-up Capital	:	Tk. 55,30,51,380
Total Assets	:	Tk. 108.79 Crore
Business	:	As per Insurance Act, 2010
Registered Address	:	34 Bangla Motor (2nd floor) Dhaka-1000, Bangladesh.

Board of Directors



Mr. Mojibul Islam
Chairman



Mrs. Golam Fatema Tahera Khanam
Vice-Chairman



Mr. Faisal Kabir Chowdhury
Sponsor Director



Mr. Khalid Hossain
Sponsor Director



Mrs. Naziba Begum
Sponsor Director



Mr. Saleh Ahmed
Director



Mr. Nazrul Islam Chowdhury MP
Sponsor Director



Mr. Mohammad Iqbal
Sponsor Director



Mr. Col. Wais Huda (Retd.)
Independent Director



Mr. Mojibar Rahman Miah
Independent Director



Mr. A.F.M Rezaul Hasan
Independent Director

Corporate Information

Name of Company	: Purabi General Insurance Company Ltd.
Legal Form	: A Public limited company incorporated in Bangladesh on June 29, 1988 under the Companies Act 1913. Listed with Dhaka Stock Exchange on August 04, 1995.
Commencement of Business	: June 29, 1988
Registered Office	: 34, Bangla Motor (2nd Floor), Dhaka-1000
Telephone No.	: 55168145
Fax No.	: 88 02 9567995
Website	: https://www.purabiinsurance.com
E-mail	: purabiinsurance@gmail.com, purabi@purabiinsurance.com
Chairman	: Mr. Mojibul Islam
Chief Executive Officer	: Sukumar Chandra Roy
Auditors	: Shafiq Basak & Co.
Banker(s)	: Modhumoti Bank Ltd. Pubali Bank Ltd. Sonali Bank Ltd. First Security Islami Bank Ltd.

Stock Summary

Authorized Capital	: Tk100 crore.
Paid-up Capital	: Tk. 55.31 Crore.
Face Value per share	: Tk. 10.00

Executives

CHIEF EXECUTIVE OFFICER (CEO)

Sukumar Chandra Roy

DEPUTY MANAGING DIRECTOR

Md. Keramat Ali

Gazi Sarwar Hossain

COMPANY SECRETARY

Riazul Islam Chowdhury

CHIEF FINANCIAL OFFICER (CFO)

Subir Kumar Sarkar

GENERAL MANAGER

Md. Quayoom Reza

AUDITORS

Shafiq Basak & Co.

Chartered Accountants**Dhaka Office-**

SHATABDI CENTRE (6th & 8th Floor)

292, Inner Circular Road

Fakirapool, Motijheel, Dhaka.

Phone : 88-02-7194870

Pho/Fax : 88-02-7192098

Web : www.shafiqbasak.com

E-mail : shafiq_basak@yahoo.com

shafiq@shafiqbasak.com

Financial Data of Preceding 05 Years

FINANCIAL GLIMPSES OF PURABI GENERAL INSURANCE CO. LTD

	FY-2020	FY-2019	FY-2018	FY-2017	FY-2016
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	500,000,000
Paid UP Capital	553,051,380	553,051,380	553,051,380	493,795,880	448,905,350
Total Asset	1,087,862,072	1,070,425,730	1,021,837,222	965,666,176	878,281,297
Investment	41,786,117	29,005,330	39,643,065	114,267,386	296,232,182
Premium Less Re-insurance	24,023,598	20,976,336	16,900,161	18,933,616	17,533,780
Net Profit	99,734,483	84,842,925	83,313,065	104,903,324	70,523,896
Dividend	5% cash & 5% Stock	10%(Cash)	12% (Cash)	12%(Stock Dividend)	10%(Stock Dividend)

Credit Rating

Alpha Credit Rating Limited has assigned A (Pronounced Single A) rating in the long term to the Purabi General Insurance Company Ltd.

Credit Rating Report on Purabi General Insurance Company Ltd.

Rating	
Long Term	: A
Outlook	: Stable
Date of Rating	: September 15, 2020

The above rating has been done in consideration of its significant improvement in asset quality, capital adequacy, financial performance, operating efficiency as depicted through its financial up to December 31, 2019 along with other operating performances.

পরিচালকমন্ডলীর প্রতিবেদন

৩১ শে ডিসেম্বর ২০২০ ইং তারিখ সমাপ্ত বছরের

বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম

পূবরী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ৩৩ তম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালনাপর্ষদের পক্ষ থেকে আপনাদেরকে আনন্দের সাথে স্বাগত ও আন্তরিক অভিনন্দন জানিয়ে আমি ৩১ শে ডিসেম্বর ২০২০ ইং তারিখে সমাপ্ত বছরের কোম্পানীর পরিচালনা পরিষদের প্রতিবেদন, নিরীক্ষিত আর্থিক অবস্থার বিবরণী, লাভ-ক্ষতি বর্চন হিসাব, সামগ্রিক আয়ের বিবরণী, রাজস্ব হিসাব, মালিকানা স্বত্বের পরিবর্তন বিবরণী, নগদ প্রবাহ বিবরণী ও নিরীক্ষা প্রতিবেদন আপনাদের সকলের সদয় অবগতির জন্য উপস্থাপন করছি।

কোম্পানীর শাখা :

প্রধান কার্যালয়ে অবস্থিত কোম্পানীর কর্পোরেট শাখা ছাড়াও দেশের প্রধান ও উল্লেখযোগ্য ব্যবসায়িক কেন্দ্রে অত্র কোম্পানীর সর্বমোট ১৬টি শাখা রয়েছে যেগুলির মাধ্যমে কোম্পানীর সার্বিক বীমা ব্যবসার কার্যক্রম পরিচালিত হচ্ছে। আমরা আশাকরি আগামীতে দেশের অন্যান্য অঞ্চলে বেশ কিছু শাখার কার্যক্রম শুরু করে বীমা ব্যবসার প্রসার ঘটাতে সক্ষম হব।

ব্যবসায়িক পরিবেশ এবং ফলাফল :

২০২০ইং সালে পাবলিক সেক্টরের ব্যবসাসহ কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ৮২,৭০৫,২৫৪ টাকা যা ২০১৯ ইং সালে ছিল ৯১,৩৩৭,৬২৮ টাকা। পুনঃ বীমা বাদে ২০২০ইং সনে নীট প্রিমিয়াম আয় ২৪,০২৩,৫৯৮ টাকা যা ২০১৯ ইং সনে ছিল ২০,৯৭৬,৩৩৬ টাকা। কোম্পানীর অভিজ্ঞ ফিল্ড অফিসারগণের দক্ষ সেবার মাধ্যমে বীমা গ্রহীতাদের সন্তুষ্টি বিধান ও অফিসে কর্মরত কর্মকর্তা/কর্মচারীদের আন্তরিক কর্মতৎপরতার মাধ্যমে প্রিমিয়াম আয় ভবিষ্যতে আরও বৃদ্ধি পাবে বলে আশা করছি।

রিজার্ভ :

২০২০ইং সালে অনুষ্ঠান ঝুঁকির জন্য রিজার্ভ ফান্ডে রাখা হয়েছে ৯,৬২৪,৩০০ টাকা যা ২০১৯ ইং সালে ছিল ৮,৪১৯,৭৩৭ টাকা।

কোম্পানীর সম্পত্তির পরিমাণ :

কোম্পানীর সম্পত্তির পরিমাণ ২০১৯ইংসালে ছিল ১০৭.০৪ কোটি টাকা যা ২০২০ইং সালে বৃদ্ধি পেয়ে ১০৮.৭৯ কোটি টাকা হয়েছে।

বিনিয়োগ : কোম্পানী দেশের তফসিলী ব্যাংক সমূহে স্থায়ী ও স্বল্প মেয়াদী আমানত, শেয়ার বাজার ইত্যাদির মাধ্যমে সন্তোষজনকভাবে সম্পদের বিনিয়োগ করছে। ফলে কোম্পানীর আর্থিক ভিত্তি সন্তোষজনক হারে উন্নতির দিকে ধাবিত হচ্ছে।

বাংলাদেশ গভর্নমেন্ট ট্রেজারী বন্ড (বিজিটিবি)	০.৪৫ কোটি টাকা
বিভিন্ন ব্যাংকে স্থায়ী জমা হিসাব	৬৫.৯৫ কোটি টাকা
বিভিন্ন ব্যাংকে স্বল্প মেয়াদী জমা হিসাব	১.১২ কোটি টাকা
বিভিন্ন ব্যাংকে চলতি জমা হিসাব	০.০১ কোটি টাকা
শেয়ার	৩.৭৩ কোটি টাকা
সর্বমোট =	৭১.২৬ কোটি টাকা

লভ্যাংশ বন্টন :

কোম্পানীর আর্থিক অবস্থা, সঙ্গতি, ও সর্বোপরি ব্যবসায়িক সাফল্য ২০১৯ইং সালের তুলনায় নোটাগুটি স্থিতিশীল হওয়ায় পরিচালকমন্ডলী ২০২০ ইং সালে সকল শেয়ারহোল্ডারদের জন্য ০৫% নগদ ও ০৫% স্টক লভ্যাংশ প্রদানের অনুমোদনের সুপারিশ করেন।

পরিচালক নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৪ নং আর্টিকেল অনুযায়ী "Group-A" হতে নিম্নোক্ত উদ্যোক্তা পরিচালকগণ অবসর গ্রহণ করবেন :

- ১। জনাব ফয়সল কবীর চৌধুরী
- ২। জনাবা নজিবা বেগম

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১৬ আর্টিকেল অনুযায়ী উক্ত উদ্যোক্তা পরিচালকগণ পুনরায় নির্বাচনের যোগ্য এবং তারা পুনঃনির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন। যা বার্ষিক সাধারণ সভায় নির্বাচিত হিসাবে গণ্য হবেন।

নিরীক্ষক নিয়োগ :

কোম্পানীর ৩২ তম বার্ষিক সাধারণ সভায় চার্টার্ড একাউন্ট্যান্স ফার্ম মের্সাস শফিক বসাক এন্ড কোং কে অত্র কোম্পানীর ২০২০ সালের অডিটর নিয়োগ দেয়া হয়। তাঁরা তাদের উপর অর্পিত দায়িত্ব যথাযথ ভাবে পালন করেছেন। শফিক বসাক এন্ড কোং এর আবেদনের প্রেক্ষিতে পরিচালনা পর্ষদ ২০২১ সালের জন্য শফিক বসাক এন্ড কোং কে কোম্পানীর নিরীক্ষক নিয়োগের সুপারিশ করেন।

মানব সম্পদ ব্যবহার ও উন্নয়ন :

কোম্পানীর সার্বিক উন্নয়ন এবং কর্মদক্ষতা বৃদ্ধির লক্ষ্যে কোম্পানীতে প্রয়োজনীয় সংখ্যক কর্মকর্তা/কর্মচারী নিয়োগ প্রদান করা হয়েছে। বিভিন্ন উন্নয়নমূলক সেমিনার ও প্রশিক্ষণের আমাদের কর্মকর্তা /কর্মচারীগণের অংশগ্রহণ ছিল অত্যন্ত উৎসাহব্যাঞ্জক। দক্ষ কর্মকর্তা ও কর্মচারীগণের সমন্বয়ে কোম্পানীর কার্যক্রম পরিচালিত হচ্ছে। ভবিষ্যতে আরো বিকাশ ঘটবে বলে আশা করছি।

প্রাতিষ্ঠানিক সুশাসন :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং- এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১১৯/এডমিন/৩৪,তারিখ ২২-১১-২০১৮ইং এ বিগত শর্তসমূহ যথাযথ ভাবে পালন করা হয়েছে যা অত্র প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

বোর্ড সভা :

২০২০ইং সালের পরিচালনা পর্ষদের সর্বমোট ৪ (চার) টি বোর্ড সভা অনুষ্ঠিত হয়। পরিচালনা পর্ষদের সদস্যদের সভায় উপস্থিতির তালিকা নিম্নরূপ :

ক্রমিক নং	পরিচালক বৃন্দের নাম	বোর্ড সভায় উপস্থিত
১.	জনাব মুজিবুল ইসলাম	০৪
২.	জনাবা গোলাম ফাতেমা তাহেরা খানম (প্রতিনিধি: সন্ধানী লাইফ ইন্সুরেন্স কোম্পানী লিঃ)	০৪
৩.	জনাব মোহাম্মদ ইকবাল	০৪
৪.	জনাব ফয়সল কবীর চৌধুরী	০৪
৫.	জনাব খালিদ হোসেন	০৪
৬.	জনাব নজরুল ইসলাম চৌধুরী	০১
৭.	জনাবা নজিবা বেগম	০৪
৮.	জনাব আমিনুর রহমান খান	০৩
৯.	জনাব সালেহ আহমেদ (প্রতিনিধি-মের্সাস মোনা এফ সি এস লিঃ)	০৪
১০.	জনাবা জেসমিন আরা	০৩
১১.	জনাব এস. এম ইমতিয়াজ খান	০৩
১২.	ডঃ মুহাম্মদ আনিসুল হক	০৩
১৩.	জনাব মোঃ মজিবুর রহমান মিঞা	০৪
১৪.	জনাব কর্নেল, ওয়েস হুদা (অবঃ)	০৪
১৫.	জনাব এ, এফ, এম, রেজাউল হাসান	০৪

৩১.১২.২০২০ইং তারিখে ধারনকৃত শেয়ারের বিবরণী।
পেপার/ সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী, কোম্পানী ও অন্যান্য : নাই।

শ্রেণী	নাম	শেয়ার সংখ্যা
পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, প্রধান অভ্যন্তরীণ নিরীক্ষক।	জনাব মুজিবুল ইসলাম	১,১০৬,২২৮
	জনাবা গোলাম ফাতেমা তাহেরা খানম (প্রতিনিধি-সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ)	২৭০৯১৬৯
	জনাব মোহাম্মদ ইকবাল	৭৮২,১৫৩
	জনাবা নজিবা বেগম	১,৫৬৩,৯৬২
	জনাব ফয়সল কবির চৌধুরী	১,৫৬৬,৯০৭
	জনাব খালিদ হোসেন	১,০৬৬,৫৭৬
	জনাব মোঃ সালেহ আহমেদ (প্রতিনিধি- মের্সাস মোনা এফ সি এস লিঃ)	১,২৪২,৪৮৪
	জনাব মোঃ নজরুল ইসলাম চৌধুরী	১,১০৬,১২৪
	জনাব মোঃ মজিবর রহমান মিঞা-স্বতন্ত্র পরিচালক	--
	জনাব কর্নেল, ওয়েস হুদা (অবঃ)-স্বতন্ত্র পরিচালক	--
	জনাব এ.এফ.এম রেজাউল হাসান-স্বতন্ত্র পরিচালক	--
	মুখ্য নির্বাহী কর্মকর্তা (সিইও)	--
	জনাব সুকুমার চন্দ্র রায়	--
	কোম্পানী সচিব	--
	জনাব রিয়াজুল ইসলাম চৌধুরী	--
	প্রধান অর্থ কর্মকর্তা	--
	জনাব সুবীর কুমার সরকার	--
অভ্যন্তরীণ নিরীক্ষা কমিটির প্রধান	--	
জনাব কাইয়ুম রেজা	--	

কৃতজ্ঞতা স্বীকার

গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সি.ডি.বি.এল. বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, ঢাকা স্টক এক্সচেঞ্জ লিঃ সহ সকল প্রতিষ্ঠান সমূহকে কোম্পানীর কার্যক্রমে সহযোগিতা প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক ভাবে কৃতজ্ঞতা এবং ধন্যবাদ জানাচ্ছি। পুনঃবীমাকারী প্রতিষ্ঠান হিসাবে সাধারণ বীমা কর্পোরেশনকেও তাদের সার্বিক নির্দেশনা এবং অব্যাহত সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা জানাচ্ছি। এছাড়াও আমি কোম্পানীর মূখ্য নির্বাহী কর্মকর্তা (সিইও), উর্ধ্বতন নির্বাহীবৃন্দসহ সকল স্তরের কর্মকর্তা ও কর্মচারীদেরকে তাদের কঠোর পরিশ্রম ও আন্তরিক প্রচেষ্টার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক ধন্যবাদ জানাচ্ছি।

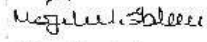
কোম্পানী পরিচালনা পর্ষদের পক্ষ থেকে আমি দেশে ও বিদেশে অবস্থিত কোম্পানীর সকল সম্মানিত গ্রাহক, শেয়ার হোল্ডার বৃন্দ ও শুভানুধ্যায়ীদের নিকট তাদের আন্তরিক সহযোগিতার জন্য কৃতজ্ঞতা জানাচ্ছি। সেই সাথে সকল ব্যাংক ও আর্থিক প্রতিষ্ঠান সমূহকে অত্র কোম্পানীর সাথে তাঁদের ব্যবসায়িক সুসম্পর্কের জন্য কৃতজ্ঞতা জ্ঞাপন করছি।

পরিশেষে সম্মানিত শেয়ার হোল্ডার বৃন্দের নিকট আন্তরিক শ্রদ্ধাজ্ঞাপন পূর্বক তাঁদের সর্বাঙ্গিক সহযোগিতার মাধ্যমে কোম্পানীর উন্নয়ন অব্যাহত রাখার সুদৃঢ় প্রত্যয় ব্যক্ত করছি।

আল্লাহ হাফেজ।

ধন্যবাদান্তে

পরিচালনা পর্ষদের পক্ষে



মুজিবুল ইসলাম

চেয়ারম্যান

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which an individual company is managed in the best interest of all stakeholders. The primary role of corporate governance is played by the Board of Directors. Purabi General Insurance Company Limited . considers that its corporate governance practices comply with all the aspects of BSEC Notification No.SEC/ CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018. In addition, to establishing high standards of corporate governance, PGIC also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer (CEO), distinct role of Company Secretary, Chief Financial Officer and different Board Committees allows PGIC to achieve excellence in best corporate governance practices.

Board of Directors' Composition

The Board of PGIC considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually and the board collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the company and assess the performance of the management.

The Board of PGIC comprise of 11 (Eleven) directors including 3 (three) independent directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

The Directors are appointed in the Board meeting. Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the sponsor directors retire from the board every year in the AGM, but remains eligible for re-election & also one-third of shareholder directors retire every year in the AGM & fresh election held as per election schedule. All elected and appointed directors' appointment are approved by the shareholders in the AGM.

Role and Responsibilities of the Board

The board is committed to the company seeking to achieve superior financial performance and long-term prosperity and determines the corporate governance arrangements for the company.

The Board of Directors is in full control of the company's affairs and is also fully accountable to the policyowners & shareholders. They firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the company. Taking this into consideration, the Board of Directors of PGIC set out its strategic focus and oversees the business and related affairs of the company. The board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the board carries out the following functions:

Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
Ensuring proper decision making and accountability structure throughout the company
Delegation to Board Committees and management and approval of transactions in excess of delegated level
Approval of annual budgets
Critical evaluation of all proposals which require board's approval and/or directives
Regular review of financial performance
Appointment and evaluation of the performance of the top management positions
Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the company
Monitoring the adequacy, appropriateness and operation of internal controls.
Recommending shareholders to appoint an external auditor.

Role and Responsibilities of Chairman of the Board

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the company, through the Chief Executive Officer (CEO). The Chairman acts as the communicator for Board decisions where appropriate.

The concept of separation of the role of the Chairman from that of the CEO implies that the Chairman should be independent from management and free from any interest and any business or other relationship which could interfere with the Chairman's independent judgment other than interests resulting from company shareholdings and remuneration.

More specifically, the duties and responsibilities of the Chairman are as follows:

1. to act as a liaison between management and the Board;
2. to provide independent advice and counsel to the CEO;
3. to keep abreast generally of the activities of the company and its management;
4. to ensure that the directors are properly informed and that sufficient information is provided to enable the directors to form appropriate judgments;
5. in concert with the CEO, to develop and set the agenda for meetings to the Board;
6. to act as chair at meetings of the Board;
7. to recommend an annual schedule of the date, time and location of Board and Committee meetings;
8. to review and sign minutes of Board meetings;
9. to sit on other Committees of the Board where appropriate as determined by the Board;

10. to call special meetings of the Board where appropriate;
11. in concert with the CEO/MD, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
12. to act as chair at meetings of shareholders;
13. to recommend to the Board, after consultation with the directors, management and the governance and nominating committee, the appointment of members of the committees of the board;
14. to assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the committees of the Board and individual directors; and
15. to ensure that regularly, upon completion of the ordinary business of a meeting of the Board the directors hold discussions without management present.

Role and Responsibilities of Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for leading the development and execution of the company's long-term strategy with a view to creating policyholders & shareholder value. The CEO leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the company's long and short term plans. The CEO acts as a direct liaison between the Board and management of the company and communicates to the Board on behalf of management. The CEO also communicates on behalf of the company to policyowners, shareholders, employees, Government authorities, other stakeholders and the public.

More specifically, the duties and responsibilities of the CEO include the following;

1. to lead, in conjunction with the Board, the development of the Company's strategy;
2. to lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy;
3. to ensure that the Company is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
4. to ensure that expenditures of the Company are within the authorized annual budget of the Company;
5. to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;
6. to ensure effective internal controls and management information systems are in place;
7. to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;
8. to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;
9. to act as a liaison between management and the Board;
10. to communicate effectively with policyowners, shareholders, employees, Government authorities, other stakeholders and the public;

11. to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and to ensure that processes and systems are in place to ensure that the CEO and management of the Company are adequately informed;
12. to ensure that the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;
13. to ensure the integrity of all public disclosure by the Company;
14. in concert with the Chairman, to develop Board agenda;
15. to request that special meetings of the Board be called when appropriate;
16. in concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
17. to sit on committees of the Board where appropriate as determined by the Board; and
18. to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the company's standards and policies, including its environmental, safety and health policies.

Code of Conduct for the Board Members

As one of the leading General Insurance Company in Bangladesh, the Board of Directors of Purabi General Insurance Company Limited is committed to demonstrating the high standards of ethical behavior in their relationships with the company's policyowners, shareholders, employees, regulators and the public. The Board of Directors is accountable for establishing the framework that creates culture of integrity and objectivity. Board members are also responsible for complying with laws and regulations as well as avoiding behavior that might compromise the company's success. The following Code of Conduct for members of the Board of Directors of Purabi General Insurance Company Limited serves as ethical decision making guidelines:

1. Avoiding Conflicts of Interest

Directors should avoid any conflicts between their interests and the Company's interests. A conflict of interest can occur when a director's personal interest is adverse to the interests of the company or when a director (or a family member) receives improper personal benefits as a result of his/her position as a director.

2. Pursuing Business Opportunities

Directors may not compete for, or pursue either personally or on behalf of another firm, company business opportunities, including opportunities that are discovered through the use of Purabi General Insurance Company Limited property, information or their position as a director.

3. Maintaining Confidentiality

It is essential to handle all non-public information carefully and appropriately. Directors should maintain the confidentiality of company information entrusted to them, regardless of the source. Directors may disclose certain non-public information if it is legally mandated or the director has the authority to do so.

4. Fair Dealing

In carrying out their duties and responsibilities, Board members shall endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with policyholders and shareholders.

5. Compliance with Laws and Regulations

In carrying out their duties and responsibilities, Board members shall comply, and endeavor to ensure that the management is causing the Company to comply, with applicable laws, rules and regulations.

6. Avoiding Insider Trading

Board members shall not do insider trading with respect to the purchase and sale of the company's securities. Board members shall not buy or sell securities while in possession of material non-public information about the issuer of that security, whether the issuer is the Company or another company. Board members shall not also pass such information on to someone who may buy or sell.

Board Meetings

The meetings of the Board of Directors of PGIC are held in the Virtual Meeting (Zoom). The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each director by the Company Secretary.

The Company Secretary is responsible for advising the Chairman and the Board on all corporate governance matters, board procedures and compliance with applicable rules and regulations. The Board Secretary maintains minutes of the board meetings.

Directors' Remuneration

The directors do not receive any type of remunerations or incentives. The board members receive Board Fees for attending board and committee meetings.

Internal Control

The Board is responsible for ensuring that the company has an adequate and effective control system in place. Although no system of internal financial control can provide absolute assurance against material misstatement or loss. The company's internal control system have been designed to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in PGIC.

Audit Committee

Audit committee of Purabi General Insurance Company Limited is the Sub-Committee of the Board of Directors. Audit Committee comprises of three Directors nominated by the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the company.

Responsibilities of Audit Committee.

- (i) Oversee the financial reporting process.
- (ii) Monitor choice of accounting policies and principles.
- (iii) Monitor Internal Control Risk management process.
- (iv) Oversee hiring and performance of external auditors.
- (v) Review along with the management, the annual financial statements before submission to the board for approval.
- (vi) Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
- (vii) Review the adequacy of internal audit function.
- (viii) Review statement of significant related party transactions submitted by the management.
- (ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- (x) When money is raised from Repeat Public offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

The Board and its committees act independently.

Report of the Audit Committee

Audit Committee of the Board

In compliance with Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance, the Audit Committee of the Board of Purabi General Insurance Company Limited formed by the Board of Directors to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

- ❖ To review the financial reporting process, the system of internal control and approach to manage risks, the audit process, monitoring compliance with laws and regulations and its own code of business conduct.
- ❖ To assist the board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the board for effective functioning of the company.

Composition and Qualifications

The Audit Committee of the board was duly reconstituted by the Board of Directors as per BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018. The committee reformed comprising 4 (Four) members of the board.

Sl.	Name	Status with Company	Status with Committee	Educational Qualification
1	A.F.M Rezaul Hasan	Independent Director	Chairman	M.Com (Accounting) MBA
2	Md. Saleh Ahmed	Director	Member	BA Chittagong University
3	Mojibor Rahman Miah	Independent Director	Member	M.Com, LLB, Dhaka University
4	Riazul Islam Chowdhury	Company Secretary	Secretary of the Audit Committee	MSC Dhaka University

The Company Secretary acts as Secretary of the Audit Committee of the Board. The committee held 4 (Four) meetings during the year 2020

Purpose of Audit Committee

The roles of the Audit Committee are to monitor the integrity of the financial statements of the company and review, when appropriate, make recommendations to the main board on business risks, internal controls and compliance. The committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee includes:

Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.

Monitor internal control and business risk management process.

Oversee hiring and performance of external auditors.

Monitor and review the effectiveness of internal audit function.

Other matters as per terms of reference of the Audit Committee.

Roles and Responsibilities of Audit Committee

Internal Control

Evaluate whether management is adhering to the appropriate compliance culture by communicating the importance of internal control and risk management to ensure that all employees have clear understanding of their respective roles and responsibilities.

Review the arrangements made by the management for developing and maintaining a suitable Management.

Consider whether internal control strategies recommended by internal and external auditors have been implemented timely by the management.

Review the existing risk management policy and procedures for ensuring an effective internal check and control system.

Review the management self-assessment of controls across the business and the action plans put forward for further enhancement of the same.

Review and recommend steps to the board to improve the company's internal control systems derived from the findings of the internal and external auditors.

Financial Reporting

Review the Annual Financial Statements and determine whether they are complete and consistent with applicable accounting and reporting standards set by respective governing bodies and regulatory authorities.

Meet with Management and External/Statutory Auditors to review annual financial statements before their finalization.

Review along with management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.

Internal Audit

Review the activities of the internal audit function and ensure that no unjustified restrictions or limitations are made.

Review and assess the annual internal audit plan.

Review the efficiency and effectiveness of internal audit function.

Review that findings and recommendations made by the Internal Auditors for removing the irregularities, if any, detected are duly acted upon by the management in running the affairs of the company.

Related party transactions

Review the recurrent related party transactions entered into by the company.

External Audit

Review with the external auditors the company's statement of Internal Control before recommending the same for inclusion in the company's Annual Report.

Review with the external auditors the company's annual financial statements with the CFO and Chief Executive Officer, focusing on findings arising from audits particularly the comments and responses in management letter as well as assistance given by the employees of the company before recommending them to the Board of Directors for approval.

Review the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

Review the external auditors' findings arising from audits, particularly comments and responses in management letters as well as the assistance given by the employees of the company in order to be satisfied that appropriate action is being taken.

Compliance with existing laws and regulations

Review whether the laws and regulations framed by the regulatory authorities and internal circular/instructions/policy/regulations approved by the board and management have been complied with.

The Minutes of the Audit Committee meetings containing various suggestions and recommendations to the management and the board are placed to the board for ratification on regular basis.

Approval of Financial Statements

The Audit Committee reviewed and examined Annual Financial Statements for the year ended December 31, 2020 prepared by the management and audited by external Auditors M/S. Shafiq Basak & Co., Chartered Accountants and submitted to the board for due consideration and approval.

On behalf of the Audit Committee,



(Riazul Islam Chowdhury)
Company Secretary



(A.F.M Rezaul Hasan)
Chairman of the Audit Committee

Report on the Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration (NRC) is working as per the requirements the corporate governance code Bangladesh Securities and Exchange Commission (BSEC) issued on 03 June 2018. The NRC assists the board in formulating the nomination criteria or policy for determining qualification, positive attributes, experiences and independence of Director. The NRC also assists the board to formulate policy for formal & continued process of considering remuneration/honorarium of directors.

The statement of Nomination & Remuneration Committee is prepared following the corporate governance code of Bangladesh Securities & Exchange Commission (BSEC). This report cover Nomination & Remuneration policies, evaluation criteria and activities of the NRC.

The NRC consists of three members, of whom one is independent director, one is a shareholder director and rests one is a nominated director. Pursuant to code 6.5(c) of the codes of corporate governance, the nomination & Remuneration policy of the Company is presented hereunder at a glance:

The Composition of the NRC

The Board of Directors has appointed the Nomination & Remuneration Committee comprising at least three members including an independent Director and all members of the Committee are non-executive Directors.

The Nomination and Remuneration Committee is constituted comprising are the following members:

Sl.	Members	Status with the committee	Status with the Board
1	Mr. Col. Wais Huda (Retd.)	Chairman	Independent Director
2	Mrs. Golam Fatema Tahera Khanam	Member	Vice-Chairman
3	Mr. Saleh Ahmed	Member	Director
4	Riazul Islam Chowdhury	Secretary	Company Secretary

Overview of the Nomination and Remuneration policies

The Company follow the nomination policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the company.

The board criteria in this respect for the Directors and above hierarchy of the company are as well as follows.

(a) Nomination Criteria

- 1) The company policies as well as guidelines and application laws and regulations for the company;
- 2) A prescribed selection process that is transparent in all respects;
- 3) Following a process which is compatible to the recognized standards and the best practices
- 4) Distinguishing the core competencies of the respective personnel for the different level of management and employees of the company; and
- 5) Follow diversity in age, maturity, qualification, expertise and gender disciplines.

Recruitment and Selection Standards

The outline of the company needs for the employees at different level, as determined by the management. The recruitment and selection of Directors of the company are made according to the following core guiding principles:

Independent Director:

The independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business.

The independent director should have competence of the relevant sector in which company operates and necessarily should have the qualifications as required by the Code of Corporate Governance issued by the BSEC. The board of directors appoints independent directors upon nomination and recommendation of the NRC, which is then approved by the shareholders in the Annual General Meeting of the Company.

(b) Remuneration Criteria

The key features of the Remuneration criteria are recommended by the NRC are as follows:

- i. The structure, scale and composition of remuneration / honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the Directors to run the company efficiently and successfully;
- ii. The context of packages, including remuneration / benefit is categorically laid down which meets the appropriate performance benchmarks as per the Company's Policies and Guidelines ratified by the board as and when required;
- iii. The NRC recommends board meeting attendance fees, honorarium, including incidental expenses, if any; and
- iv. No member of the NRC is allowed to receive, either directly or indirectly, any remuneration for any advisory consultancy role or otherwise, other than board meeting and board's sub-committee meetings attendance fees from the company.

(c) Evaluation Criteria

The respective line authority of the Directors sets the performance measurement criteria based on the role profile and responsibilities through the company's annual appraisal policy at a certain time of each calendar year.

Independent Director: The evaluation of performance of the independent directors is to be carried out according to the criteria of attendance and participation at the board meetings, committee meetings; and contribution to the improvement of the corporate governance practices of the company.

Activity Summary of the Nomination and Remuneration Committee during the year

During the year 2020 the committee held on meeting which was attended by all the members of the committee. The Committee noted the Nomination and Remuneration initiatives ensuring the standards and compliance accordingly.

The committee in its meeting discussed in detail the TOR set out by the Board, the role of the committee. The committee decided to review the code of conduct for the Chairman, Board Members and the Chief Executive Officer (CEO of the Company). It was also agreed to review the existing policies of the Company including policy on remuneration for Directors.

On behalf of the Nomination & Remuneration Committee



Col. Wais Huda (Retd.)

Chairman


Nomination & Remuneration Committee (NRC)

Dated: June 30, 2021

DIRECTORS' CERTIFICATE

As per Insurance Act, 2010, Section 63(2) of the said Act, we certify that:

1. The values of all assets as shown in the Statement of Financial Position and as classified of Form-AA annexed have been duly reviewed as at December 31, 2020 & in our belief, the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several heading as enumerated in the annexed form.
2. All expenses of management, wherever incurred and whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous insurance business have been fully debited in the respective Revenue Account as expense.


Chairman


Director


Director


Chief Executive Officer (CEO)



MOLLAH QUADIR YUSUF & CO.
CHARTERED ACCOUNTANTS

Report to the Shareholders of
PURABI GENERAL INSURANCE COMPANY LIMITED
On compliance on the Corporate Governance Code

**Certificate as per condition No. 1(5) (xxvii) of
Corporate Governance Code of BSEC vide notification
No. BSEC/CMRRCD/2006/158/207/Admin/80 dated June 03, 2018.**

We have examined the compliance status to the Corporate Governance Code by Purabi General Insurance Company Limited for the year ended on December 31, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

Dhaka, Dated
June 30, 2021

Mollah Quadir Yusuf & Co.
Chartered Accountants

Compliance Status of BSEC Guidelines for Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued section 2CC of the Securities & Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's size: shall not be less than 5 (five) and more than 20 (twenty).	✓		Eleven Directors
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board	✓		Three Independent Directors
1(2)(b)(i)	Holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b)(ii)	Not connected with the company's any sponsor or director or nominated director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	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	✓		
1(2)(b)(vii)	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	✓		
1(2)(b)(viii)	Shall not be an independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	Has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such event occurred
1(2)(e)	The office tenure shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Reappointment for Independent director after completion of six years after a gap of 3 years. It is not be noted that any partial term of tenure shall be deemed to be a full tenure.	✓		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	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	✓		
1(3)(b)	Independent director shall have following qualifications:			
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	✓		
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	✓		
1(3)(b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale; or	✓		
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
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			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of corporate management/ Professional experiences	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such event occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
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	✓		
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	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
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			No such event occurred
1(5)	The Directors' Report to Shareholders: shall include the following additional statements:-			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred
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	✓		
1(5)(vii)	Utilization of proceeds raised through public issues, rights issues and/or any other instruments			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		Only Board fees paid to Directors
1(5)(xi)	A statement that 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	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
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	✓		
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	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
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			N/A
1(5)(xvii)	A statement that 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	✓		
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			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	✓		Dividend has been declared

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1(5)(xxv)	A Management's 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	✓		
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			No such event occurred
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 immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
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	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions shall be disclosed	✓		
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.	✓		
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	✓		
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 independency.	✓		
2	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			N/A
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			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
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	✓		
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	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
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)	✓		
	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 unless the agenda are not related to their personal matters.	✓		
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	✓		
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			No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		A committee formed
5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
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	✓		
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	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) 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 least 1 (one) 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	✓		
5(2)(d)	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			No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
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	✓		
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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
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.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the Financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process, including Internal Audit, review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
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	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
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.	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO), management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing), on a quarterly basis. Also on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	Audit Committee shall report on its activities to the Board of Directors.	✓		
5(6)(a)(ii)	Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflict of interest ;			No such event occurred
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;			No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such event occurred
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board immediately;			No such event occurred
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.			No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Reporting to the Shareholders and General Investors			
5(7)	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.	✓		
	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;	✓		A committee formed
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;	✓		
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).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of vacancy in the Committee, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy;	✓		
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;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(i)	No member of the NRC shall receive, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
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;	✓		
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;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM)	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		One meeting held
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
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	✓		
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.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	Remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
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	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	Disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its 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;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any other service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
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;	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		www.purabiinsurance.com now upgrading
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website	✓		
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.	✓		
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.	✓		
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.	✓		

Responsibility Statement of
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
The Board of Directors of Purabi General Insurance Company Ltd.

Subject : Declaration on financial statements for the year ended on 31 December 2020

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006.-158/207/Admin/80: dated June 3, 2018 under section 2CC of the securities and Exchange Ordinance, 1969. we do hereby declare that:

(1) The Financial Statements of Purabi General Insurance Company Limited for the year ended on 31 December 2020. have been prepared in compliance with International Accounting Standards (IAS) or International financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed:

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view:

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements:

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on 31 December 2020 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact of contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) 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 of Directors or its members.

Sincerely yours.

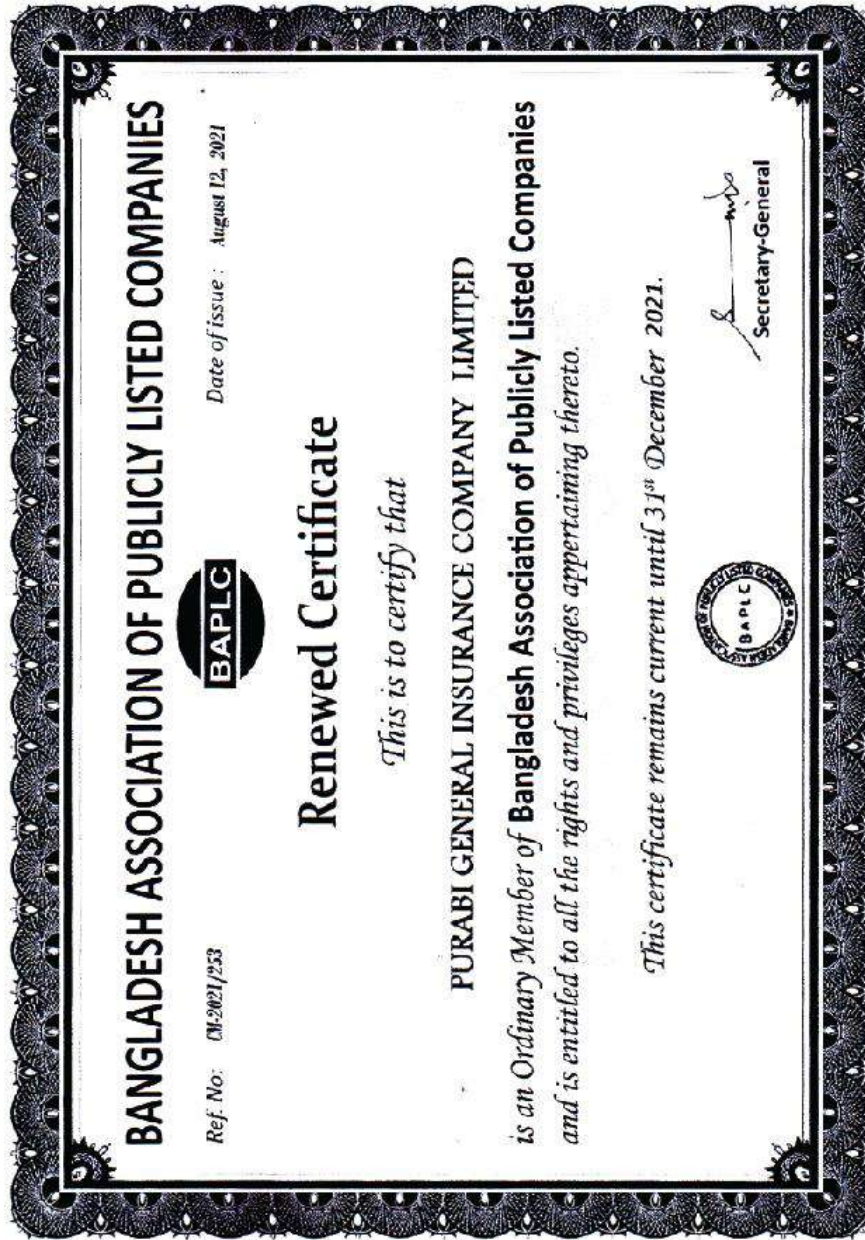


(Subir Kumar Sarker)
Chief Financial Officer (CFO)



(Sukumar Chandra Roy)
Chief Executive Officer (CEO)

Dated: 30/06/2021



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

CHITTAGING OFFICE

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109, Agrabad Commercial Area
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Pho/Fax : 88-031-723680
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

Partners :

Md. Shadiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

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basak@shafiqbasak.com

**Independent Auditor's Report
To The Shareholders Of
Purabi General Insurance Company Limited**

Report On the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Purabi General Insurance Company Limited** (the "Company"), which comprise the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area poses a high level of risk.</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key control around premium income recognition process. ● Carried out analytical procedures and recalculated premium income for the period. ● Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ● On a sample basis reviewed policy to ensure appropriate policy stamps were affixed to the contract and same has been reflected in the premium register. ● Ensure on a sample basis that the premium income was being deposited in the designated bank account. ● Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated liability in respect of outstanding claims whether due or intimated	
<p>This account represent the claim due or intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT 49,161,852 (2019: BDT. 49,539,131)</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> ● Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ● Obtained a sample of claimed policy copy and cross check it with claim. ● Obtained a sample of survey report and crossed check those against respective ledger balances. ● Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. ● Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have checked the information included in financial highlight section of annual report 2018 and found them similar to signed financial statements of that year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
June 30, 2021



Md. Shafiqul Islam FCA
Enrolment # 595

Partner

SHAFIQ BASAK & CO.
Chartered Accountants
DVC: 2107060595AS208461

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

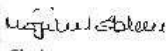
CAPITAL & LIABILITIES	Notes	2020 TAKA	2019 TAKA
SHARE CAPITAL	3	553,051,380	553,051,380
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	22,466,797	20,064,437
Reserve on gain for consideration of market value of shares (net of Deferred tax)		8,907,162	293,290
PROFIT AND LOSS APPROPRIATION ACCOUNT		139,478,680	133,211,871
DEPRECIATION FUND	5	-	61,663,567
BALANCE OF FUNDS AND ACCOUNTS:		9,624,300	8,419,737
Fire Insurance Business		1,369,767	2,240,552
Marine Cargo Insurance Business		4,942,847	2,943,385
Marine Hull Insurance Business		24,767	48,671
Motor Insurance Business		2,869,553	2,704,995
Miscellaneous Insurance Business		417,366	482,134
PREMIUM DEPOSIT	6	1,294,123	307,712
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	49,161,852	49,539,131
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	83,313,672	77,535,146
SUNDRY CREDITORS	9	12,674,954	10,744,046
LOAN FROM BANK	10	32,623,614	31,034,436
UNCLAIMED DIVIDEND		16,114,873	1,524,470
DIVIDEND PAYABLE		17,573,176	18,652,960
LEASE LIABILITIES	10a	1,611,869	-
PROVISION FOR TAXATION	11	139,965,620	104,383,547
		1,087,862,072	1,070,425,730

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

CAPITAL & LIABILITIES	Notes	2020 TAKA	2019 TAKA
INVESTMENT :	12	41,786,117	29,005,330
Statutory Deposits		4,500,000	4,500,000
Shares (Market Price)		37,286,117	24,505,330
PREMIUM OUTSTANDING	13	39,375,038	32,147,235
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	14	58,485,187	92,392,500
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15	139,985,504	125,547,066
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	16	133,662,077	96,595,704
CASH IN HAND & AT BANK:		671,940,244	629,965,118
Fixed Deposit with Banks		659,529,497	624,400,000
Short Terms Deposits with Banks		11,154,995	4,363,337
Current Account & Cash in Hand	17	1,255,752	1,201,781
DEFERRED TAX ASSETS	18	431,556	1,599,344
OTHERS ACCOUNTS:		2,196,349	63,173,433
Fixed Assets including Right of Use Assets (IFRS-16)	2.23 & 19	1,772,849	62,963,891
Stock of Stationery and Forms		379,630	148,755
Stamps in Hand		43,870	60,787
		1,087,862,072	1,070,425,730
Net Assets Value per Share	27	13.09	12.90

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

Signed in terms of our report of even date.

Place: Dhaka

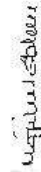
Date: June 30, 2021



Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Reserve for Exceptional Losses	2,402,360	2,097,634	Balance brought forward from last year	133,211,871	146,012,100
Provision for Taxation	Note 11.01 35,582,073	28,970,143	Net profit for the year transferred from Statement of Profit/Loss & other Comprehensive Income	99,734,483	84,842,925
Deferred Tax Expense	178,103	209,211			
Cash Dividend	55,305,138	66,366,166			
Reserve on gain for consideration of market value of shares	9,603,557	293,290	Gain on Consideration of Market Value of Shares of Listed Company	9,603,557	293,290
Balance Transfer to Statement of Financial Position	139,478,680	133,211,871			
	242,549,911	231,148,315		242,549,911	231,148,315

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:

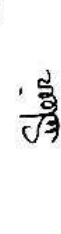

Chairman


Company Secretary


Director


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


M.d. Shañiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC2107060595AS208461

Signed in terms of our report of even date.

Place: Dhaka
Date: June 30, 2021

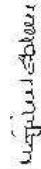
PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
EXPENSES OF MANAGEMENT:					
(not applicable to any particular fund or account)					
Meeting Expenses	5,000	76,000	INTEREST, DIVIDEND & RENT:		
Director's Fees	243,800	345,000	(not applicable to any particular fund or account)		
Audit Fees	157,750	157,750	Interest Received and Accrued	85,701,670	72,497,473
Advertisement & Publicity	253,227	279,601	Dividend Income	1,375,528	1,154,649
Subscription & Donation	566,413	310,000	Gain from Sale of shares of listed companies	2,202,196	6,736,128
Legal Charges	437,064	318,372	PROFIT/(LOSS) TRANSFER FROM		
Fee, Form & Renewal	312,594	178,856	REVENUE ACCOUNTS:	15,834,789	7,590,549
Bank interest and Charges	2,251,008	1,324,231	Fire Revenue Account	3,596,624	840,765
Finance Cost (impact of IFRS-16)	63,708	-	Marine Cargo Revenue Account	7,449,421	2,945,377
Depreciation (FA & ROUA) (note # 19)	1,089,136	146,064	Marine Hull Revenue Account	15,221	595
Balance for the year carried to Profit & Loss Appropriation Account	99,734,483	84,842,925	Motor Revenue Account	3,947,837	1,350,718
			Miscellaneous Revenue Account	825,686	2,453,094
				105,114,183	87,978,799
				1.16	1.01

Earning per Share (Note-27)


The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary

Chief Financial Officer(CFO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC:2107060595AS208461

Signed in terms of our report of even date.

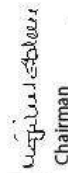
Place: Dhaka

Date: June 30, 2021

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	157,896	163,558	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,424,370	40,424,370	Reserved for Unexpired Risks	2,240,552	1,240,003
	40,582,266	40,587,928	Premium Less Re-insurance	3,424,418	5,601,380
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	Commission on Re-insurance Ceded	2,302,567	1,968,008
	157,896	163,558			
Agency Commission	820,935	1,039,416			
Expenses of Management (Note-20)	2,018,648	4,521,795			
Insurance Stamp Expenses	3,667	3,305			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	3,596,624	840,765			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium income of the year	1,369,767	2,240,552			
	7,967,537	8,809,391		7,967,537	8,809,391

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC:2107060595A5208461

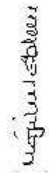
Place: Dhaka
Date: June 30, 2021

Signed in terms of our report of even date.

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

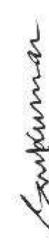
PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	252,072	187,612	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,828,731	4,206,010	Reserved for Unexpired Risks	2,943,385	2,495,654
	4,080,803	4,393,622	Premium Less Re-insurance	12,357,117	7,358,463
Less: Outstanding claims at the end of the previous year whether due or intimated	4,206,010	3,828,731	Commission on Re-insurance Ceded	3,711,658	3,309,134
	(125,207)	564,891			
Agency Commission	1,357,884	381,034			
Expenses of Management (Note-20)	5,387,215	6,328,564			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	7,449,421	2,945,377			
Balance of account at the end of the year as shown in the Statement of Financial Position	19,012,160	13,163,251			
Reserve for Unexpired Risks being 40% of premium income of the year	4,942,847	2,943,385			
	19,012,160	13,163,251			


The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO)

Signed in terms of our report of even date.

M.d. Shafigul Islam FCA
Partner
Shafig Basak & Co.
Chartered Accountants
Enrolment # 595
DVC2107060595AS208461

Place: Dhaka

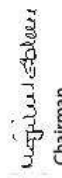
Date: June 30, 2021

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

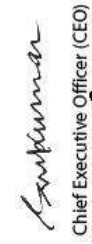
PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	-	(6)	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Reserved for Unexpired Risks	48,671	41,679
Less: Outstanding claims at the end of the previous year whether due or intimated	-	(6)	Premium Less Re-insurance	24,767	48,671
	-	(6)	Commission on Re-insurance Ceded	66,080	17,447

Agency Commission	-
Expenses of Management (Note-20)	99,530
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	15,221
Balance of account at the end of the year as shown in the Statement of Financial Position	595
Reserve for Unexpired Risks being 100% of premium Income of the year	24,767
	<u>139,518</u>
	<u>107,797</u>

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

Place: Dhaka
Date: June 30, 2021

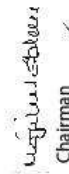
Signed in terms of our report of even date.

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	68,893	(12,734)	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,332,097	3,332,097	Reserved for Unexpired Risks	2,704,995	2,562,967
	3,400,990	3,319,363	Premium Less Re-insurance	7,173,882	6,762,488
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	3,251,947	Commission on Re-insurance Ceded	198,554	59,684
	68,893	67,416			
Agency Commission	703,601	663,812			
Expenses of Management (Note-20)	2,404,497	4,518,550			
Insurance Stamp Expenses	83,050	79,648			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	3,947,837	1,350,718			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium Income of the year	2,869,553	2,704,995			
	10,077,431	9,385,139		10,077,431	9,385,139

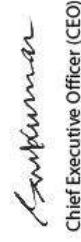
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman

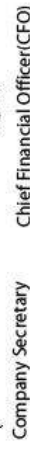

Director

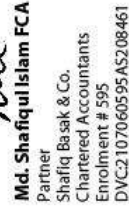

Director


Chief Executive Officer (CEO)


Company Secretary

Director


Chief Financial Officer(CFO)


Partner
Md. Shafigul Islam FCA
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC2107060595AS208461



Place: Dhaka
Date: June 30, 2021

Signed in terms of our report of even date.

PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	490,850	56,168	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,576,654	1,576,654	Reserved for Unexpired Risks	482,134	444,769
	2,067,504	1,632,822	Premium Less Re-insurance	1,043,414	1,205,334
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654	Commission on Re-insurance Ceded	2,432,362	5,235,196
Agency Commission	490,850	56,168			
	161,190	165,119			
Expenses of Management (Note-20)	2,059,947	3,723,643			
Insurance Stamp Expenses	2,871	5,141			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	825,686	2,453,094			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium Income of the year	417,366	482,134			
	3,957,910	6,885,299			

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman

Company Secretary


Director


Director


Chief Executive Officer (CEO)


Chief Financial Officer(CFO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

Place: Dhaka
Date: June 30, 2021
Signed in terms of our report of even date.

**PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

Particulars	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2020
Balance as on 01-01-2020	553,051,380	20,064,437	293,290	133,211,871	706,620,978
Profit and Loss A/C during the year after appro.	-	-	-	6,266,809	6,266,809
Profit and Loss appropriation. A/C	-	2,402,360	9,603,557		12,005,917
Deferred Tax			(989,685)		(989,685)
Balance as on 31-12-2020	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019

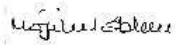
**PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

Particulars	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2020
Balance as on 01-01-2019	553,051,380	17,966,803	-	146,012,100	717,030,283
Profit and Loss A/C during the year after appro.	-	-	-	(12,800,229)	(12,800,229)
Profit and Loss appropriation. A/C	-	2,097,634	293,290		2,390,924
Balance as on 31-12-2019	553,051,380	20,064,437	293,290	133,211,871	706,620,978

The accounting policies and others notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of directors on 30.06.2021 and signed on its

behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary

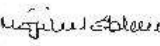

Chief Financial Officer(CFO)

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Notes	2020 TAKA	2019 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		85,064,098	23,606,905
Collection from Premium & Other Income		138,896,262	70,794,571
Management Expenses, Commission, Re-insurance & Claims		(13,878,795)	(19,898,505)
Income Tax Paid		(36,925,547)	(25,731,742)
VAT Paid		(3,027,822)	(1,557,419)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(632,623)	16,260,213
Purchase of Fixed Assets		(13,500)	(1,431,240)
Sale or Purchase of Shares of Listed companies		(619,123)	17,691,453
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(42,456,349)	(18,015,001)
Dividend Paid		(41,794,519)	(47,713,206)
Loan from Bank		-	29,698,205
Bank loan paid		(661,830)	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		41,975,126	21,852,117
E) OPENING CASH & BANK BALANCE		629,965,118	608,113,001
F) CLOSING CASH & BANK BALANCE		671,940,244	629,965,118
Net Operating Cash Flows per Share	27	1.54	0.43

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by.


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

PURABI GENERAL INSURANCE COMPANY LIMITED
Notes to the Financial Statements
As at and for the year ended 31st December, 2020.
FORMING AN INTERGRAL PART OF THE FINANCIAL STATEMENTS

1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER IAS-1
"PRESENTATION OF FINANCIAL STATEMENTS"

The company was incorporated on 29th June, 1988 under the Company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

Address of Registered Office and Principal Place of Business:

The registered office of the company is Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh.

Number of Employees:

The number of employees at the year end was 66.

2.0 SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER IAS-1
"PRESENTATION OF FINANCIAL STATEMENTS"

- 2.1 The financial statement of the company as made up to 31st December, each year have been measured on "Historical Cost Convention" on going concern basis and in accordance with The Companies Act 1994, The Insurance Act 2010, International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).
- 2.2 The preparation of financial statement in conformity with the International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the ICAB requires management to make estimate and assumption that affects the reported amount of the assets.
- 2.3 Liabilities and revenue & expenses during the year reported are as per book. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation which has been provided on straight line method, liability for outstanding claims whether due or intimated, taxes etc.
- 2.4 The total amount of premium earned on various class of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of reinsurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance recovery during the year have been duly accounted for in the books of account of the company and while preparing the financial statement of accounts, the effect of re-insurance accepted and the re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result of the year.
- 2.5 Claim has been shown as liability when loss incurred and paid to the parties following proper procedures.
- 2.6 Before arriving at the surplus to all class of business, necessary provisions for unexpired risks have been made @ 40% on all business except on Marine Hull business for which provision was made @ 100 % of net premium for the year as per Insurance Act, 2010.
- 2.7 Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 10 years BGTB at the prescribed rate. Besides all other interest are credited to Comprehensive income account when accrued/earned.

- 2.8** Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.
- 2.9** Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim payable and receivable at the year end.
- 2.10** Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.11** Stock of Stationery & Forms has been valued at cost.
- 2.12** The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.
- 2.13** Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14** Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows". Cash Flows have been presented using direct method. Interest income from FDR has been presented under operating activities because insurance companies are to invest as per investment rules issued by Insurance Development & Regulatory Authority (IDRA).
- 2.15** The value of the assets at 31st December, 2020 as shown in the statement of financial position and in classified summary of assets on FORM-AA annexed have been reviewed by the director and the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value.
- 2.16** Investment in shares is stated at their market price of acquisition.
- 2.17 Employee Benefit:**
- (a) WPPF:**
As per law, the company will create a fund for workers as "Workers Profit Participation Fund (WPPF)".
- (b) Other Benefits:**
The company will introduce other types of Employee Benefit Schemes like Group Insurance and Provident Fund for staff.
- 2.18 Earnings per Share (EPS):**
- i) The company calculates Earnings Per Share (EPS) in accordance with IAS-33 "Earnings Per Share" as adopted in Bangladesh.
- ii) Basic earnings per shares is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary share outstanding during the year.
- 2.19 Taxation:**
The Company is a "Publicly Traded Company" and as per the Income Tax Ordinance 1984 provision for taxation has been made @ 37.50% except capital gain on sale of shares of publicly traded company on which Tax has been provided @ 10% and dividend income.
- a) Provision for Taxation:** Provision for Taxation should be adjusted against Advance Income Tax.
- b) Deferred Tax:** The management recognized deferred tax in accordance with the provision of IAS-12. The effect of prior year deferred tax adjustment upto 2020 has been shown through Changes in Equity as per IAS-12.

- 2.20** Components of the Financial Statement According to the International Accounting Standards (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:
- i) Statement of Financial Position as at 31st December, 2020
 - ii) Profit & Loss Appropriation Account for the year ended 31st December, 2020
 - iii) Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December, 2020
 - iv) Statement of Changes in Equity for the year ended 31st December, 2020
 - v) Statement of Cash Flows for the year ended 31st December, 2020
 - vi) Classified Summary of the Assets in Bangladesh, Form-"AA"
 - vii) Accounting Policies and Explanatory Notes
- 2.21** **Going Concern:** As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.
- 2.22** Figures of the previous year have been rearranged whenever considered necessary to conform to this year's presentation.
- 2.23** **IFRS 16: Leases**
IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e. short-term lease, leases for low value items).
- Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.
- As per the preliminary assessment of leases for 'office premises', the company has concluded that the potential impact of these lease items of branch offices in the Balance Sheet and Profit and Loss Account of the Company for the year 2020 is not considered to be material. Therefore, considering the above implementation issues the Company has only considered the lease of head office only and has done the related accounting entries in accordance with IFRS 16 considering incremental borrowing rate 10%.

3.0 SHARE CAPITAL:

Particulars	2020 TAKA	2019 TAKA
Authorized:		
100,000,000 Ordinary Shares of Tk. 10/= each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up:		
55,305,138 Ordinary Shares of Tk. 10/- each arrived at as follows:		
Sponsors Contribution 31.75% of total paid up capital	175,586,880	171,690,540
Public Issue to 68.25% of total paid up capital	377,464,500	381,360,840
	<u>553,051,380</u>	<u>553,051,380</u>

Break up of above is as follows:

Particulars	% of Share Holding		Share amount	
	2020	2019	2020	2019
Sponsors	31.75	31.04	175,586,880	171,690,540
Financial Institution	21.06	10.39	116,462,230	57,474,400
General Public	47.19	58.57	261,002,270	323,886,440
	<u>100.00</u>	<u>100.00</u>	<u>553,051,380</u>	<u>553,051,380</u>

3.1 SCHEDULE OF DISTRIBUTION

Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of share capital	
				2020	2019
1 to 500 shares	1360	29.62	555,059	1.00	0.91
501 to 1,000 shares	565	12.30	493,257	0.90	0.63
1,001 to 5,000 shares	1449	31.56	4,044,655	7.31	5.62
5,001 to 10,000 shares	559	12.18	4,387,899	7.93	6.12
10,001 to 20,000 shares	336	7.32	4,999,899	9.04	7.16
20,001 to 30,000 shares	121	2.64	3,069,603	5.55	3.95
30,001 to 40,000 shares	46	1.00	1,616,526	2.92	3.27
40,001 to 50,000 shares	35	0.77	1,629,160	2.95	2.00
50,001 to and above	120	2.61	34,509,080	62.40	70.34
	<u>4591</u>	<u>100.00</u>	<u>55,305,138</u>	<u>100.00</u>	<u>100.00</u>

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance	20,064,437	17,966,803
Add: Created during the year	2,402,360	2,097,634
Closing Balance	<u>22,466,797</u>	<u>20,064,437</u>

	2020 TAKA	2019 TAKA
5.0 DEPRECIATION FUND:		
Opening Balance	-	61,517,503
Add: Depreciation Charged During the year	-	146,064
Closing Balance	<u>-</u>	<u>61,663,567</u>

As per decision of the Board of Directors, depreciation is being provided on Straight Line Method.

6.0 PREMIUM DEPOSIT:		
Premium Deposit	<u>1,294,123</u>	<u>307,712</u>

This represents the amount of premium deposited with the company against the Cover Notes for which no policy has been issued up to the year end.

7.0 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:		
Fire Insurance Business	40,424,370	40,424,370
Marine Cargo Insurance Business	3,828,731	4,206,010
Motor Insurance Business	3,332,097	3,332,097
Miscellaneous Insurance Business	1,576,654	1,576,654
Total	<u>49,161,852</u>	<u>49,539,131</u>

8.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
Sadharan Bima Corporation (SBC)	82,984,493	77,205,967
Co-Insurance	329,179	329,179
Total	<u>83,313,672</u>	<u>77,535,146</u>

The balance of SBC and Co-Insurance represent the cumulative balance due to them.

9.0 SUNDRY CREDITORS:		
Outstanding and Provision Expenses:		
Outstanding Telephone Bill	1,656	1,656
Outstanding Audit Fees	1,115,000	957,250
Outstanding Office Rent	921,100	1,023,100
Outstanding Electric Bill	55,723	29,813
Outstanding Salary & Allowance	1,347,793	800,520
Provision for Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	66,480	66,480
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	227,505	406,499
Provision for Advertisement	5,200	5,200
Provision for Tax on Salary	172,814	172,842
Provision for Tax on Office Rent	75,504	27,504

Particulars	2020 TAKA	2019 TAKA
Outstanding Postage & Telegram	6,344	3,939
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	29,908	3,684
Outstanding for Newspaper Bill	220	450
Provision for Dividend distribution Tax	600,000	600,000
Provision for VAT Against Office Rent	825,625	663,625
Outstanding for VAT Against Printing Bill	54,626	52,550
Outstanding Tax on Legal Fee	48,103	48,103
Outstanding for Tax on Agent Commission	414,963	374,678
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	2,000	250
Outstanding Subscription	3,350	103,350
Liability for VAT Against Advertisement	62,103	62,013
Outstanding Levy	62,051	127,186
Provision for Insurance Stamp	1,919,214	1,303,868
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	168,500	156,000
Outstanding for Internet Bill	5,000	3,000
Outstanding Wages	52,000	62,000
Outstanding Wasa Bill	-	3,973
Outstanding Tax on Printing Bill	17,950	17,950
Outstanding for Agent Commission	1,377,780	630,121
Outstanding for Fractional Shares	367,072	367,072
Outstanding for Vat on Car Maintenance	10,407	10,407
Outstanding for Survey Fee	8,020	8,020
Outstanding for Vat on Survey Fee	10,763	10,763
Outstanding for Electrical Maintenance	2,000	2,000
Outstanding for Vat on Postage	780	780
Outstanding for Vat on AGM	8,400	8,400
Outstanding for Vat on free form renewal	15,000	15,000
Outstanding for Vat on Legal Fee	3,750	3,750
Outstanding for Tax on Free form renewal	35,000	35,000
Outstanding for Tax on Advertisement	7,392	7,392
Outstanding for Tax on AGM	2,100	2,100
Outstanding for Tax on Survey Fee	2,030	2,030
Outstanding for Tax on Audit Fee	1,500	1,500
Total	12,674,954	10,744,046

Particulars	2020 TAKA	2019 TAKA
10.0 LOAN FROM BANK:		
Opening Balance	31,034,436	-
Add: Loan From Bank	116,234,610	55,948,205
Add: Bank Charge	115,000	12,000
Add: Bank Interest	2,136,008	1,324,231
	149,520,054	57,284,436
Less: Adjustment/ Payment	116,896,440	26,250,000
Closing Balance	32,623,614	31,034,436
10.a LEASE LIABILITY:		
Opening Balance	-	-
Addition during the year	1,548,161	-
Add: Finance Cost	63,708	-
Less: Payment/adjustments	-	-
Closing Balance	1,611,869	-
Note: the lease liability represents the payment to be made to land owner of office premises and this has been accounted for in compliance with IFRS-16.		
11.0 PROVISION FOR TAXATION:		
Opening Balance	104,383,547	100,141,883
Add: Provision made during the year (11.01)	35,582,073	28,970,143
	139,965,620	129,112,026
Less: Adjustment	-	24,728,479
Closing Balance	139,965,620	104,383,547
Provision for taxation will be adjusted after the completion of assessment of each individual year.		
11.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :		
Net profit before Tax	99,734,483	84,842,925
Less: Reserve for exceptional losses @10%	(2,402,360)	(2,097,634)
Less: Capital gain	(2,202,196)	(6,736,128)
Less: Stock dividend	(355,910)	(24,300)
Less: Cash dividend	(1,019,452)	(1,130,249)
	93,754,565	74,854,614
Calculation of Tax provision :		
01. Business & Others profit (93,754,565 @37.50%)	35,157,962	28,070,480
02. Capital gain (2,202,196 @10%)	220,220	673,613
03. Cash dividend (1,019,452 @20%)	203,891	226,050.00
Provision during the year	35,582,073	28,970,143

12.0 INVESTMENT :

This is made up as follows:

Particulars	2020 TAKA			2019 TAKA
	Cost Value	Market Value	Profit/Loss	(Market Value)
A Statutory Deposit with Bangladesh Bank	4,500,000	4,500,000		4,500,000
Bangladesh Govt. Treasury Bond (BGTB)				
B Shares (Cost & Market Price):	27,389,270	37,286,117	9,896,847	24,505,330
1 Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk. 200.00 each	369,200	369,200	-	369,200
2 Zeal Bangla Sugar Mills Ltd. 300 Shares of Tk. 7.14 each (Approx.)	2,141	43,740	41,599	8,880
3 Sandhani Life Insurance Co. Ltd. 6,97,055 Shares of Tk. 19.57504 each (Approx.)	13,644,880	19,099,307	5,454,427	15,544,327
4 Samorita Hospital Ltd. 58,209 Shares of Tk. 63.4284 each (Approx.)	3,692,104	3,527,465	(164,639)	3,548,032
5 Bashundhara Papers Mills Ltd. 21,613 Shares of Tk. 80 Each.	1,729,040	959,617	(769,423)	994,198
6 Aman Coton Fibrous Ltd. 15,692 Shares of Tk.40 Each.	627,680	572,758	(54,922)	331,101
7 Esquire Knit Composite Ltd. 41,781 shares of Tk 45 Each	1,880,145	1,098,840	(781,305)	1,182,402
8 Runner Automobiles Ltd. 7,566 shares of Tk. 71.9072 Each	544,050	385,109	(158,941)	450,177
9 S.S. Steel Ltd. 505 shares of Tk 10 Each	5,050	9,292	4,242	-
10 ADN Telecom Ltd. 18,968 shares of Tk. 30 Each	569,040	1,219,642	650,602	569,040
11 Genex Infosys Ltd. 392 shares of Tk. 10 each	3,920	21,560	17,640	-
12 New Line Clothing Ltd. 4,282 shares of Tk. 10 each	42,820	72,794	29,974	55,604
13 Coppertech Industries Ltd. 6,806 shares of Tk. 10 each	68,060	143,607	75,547	152,327
14 Silco Pharmaceutecals Ltd. 4,377 shares of Tk. 10 each	43,770	105,048	61,278	110,534
15 Sea Pearl Beach Resourt & Spa Ltd. 3,916 shares of Tk. 10 each	39,160	309,756	270,596	154,049
16 Ring Shine Textile Ltd. 1,30,689 shares of Tk. 10 each	1,306,890	836,410	(470,480)	1,035,459
17 Crystal Insurance Co. Ltd. 10,879 shares of Tk. 10 each	108,790	428,633	319,843	-
18 Robi 2,71,253 shares of Tk. 10 each	2,712,530	8,083,339	5,370,809	-
Grand Total (A+B)	31,889,270	41,786,117		29,005,330

13.0 PREMIUM OUTSTANDING :

Particulars	2020 TAKA	2019 TAKA
Premium Outstanding	39,375,038	32,147,235
Total	39,375,038	32,147,235

14.0 INTEREST, DIVIDEND & RENT RECEIVABLE :

Interest Accrued on Fixed Deposits		
Interest Accrued on Statutory Deposits	58,346,180	92,253,112
Total	139,007	139,388
	58,485,187	92,392,500

15.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	139,275,662	125,123,903
Co-Insurance	709,842	423,163
Total	139,985,504	125,547,066

This represents the amount receivable from Sadharan Bima Corporation against Public Sector business and premium receivable from Co-insurers.

16.0 ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE :

Advance Against Office Rent	184,000	208,000
Advance Against Printing	20,000	20,000
Advance Against Salary	209,000	44,000
Advance Against Income Tax (Note-16.1)	123,494,452	86,568,905
Other Advances	420,000	420,000
Other Receivable	12,193	12,367
Receivable against Right Shares	7,793,060	7,793,060
Advance Development Expenses	1,529,372	1,529,372
Total	133,662,077	96,595,704

16.1 ADVANCE AGAINST INCOME TAX :

Opening Balance	86,568,905	85,565,642
Addition during the year	36,925,547	25,731,742
	123,494,452	111,297,384
Less: Adjustment	-	24,728,479
Closing Balance	123,494,452	86,568,905

This Balance will be adjusted against Provision for Taxation just after completion of assessment.

17.0 CASH AND BANK BALANCE :

Cash at Bank in Current Accounts	79,247	129,994
Cash in Hand	1,176,505	1,071,787
Total	1,255,752	1,201,781

18.0 CALCULATION OF DEFERRED TAX ASSETS :

Particulars	2020 TAKA	2019 TAKA
I TEMPORARY DEDUCTABLE DEFERENCE :-		
Accounts Base Written Down Value of Assets	1,153,584	1,300,324
Tax Base Written Down Value of Assets	4,943,561	5,565,240
	3,789,977	4,264,916
Deferred Tax Asset as on 31.12.2020(3,789,977@ 37.5%)	1,421,241	1,599,344
Deferred Tax Asset Recognised Previous year	1,599,344	1,808,555
Deferred Tax expense during the year,	178,103	209,211
II Deferred Tax on fare value of market price on Investment in Shares :		
Reserve on gain for consideration of market value of Shares as on 31.12.2020	9,896,847	-
So, Deferred Tax Liabilities during the year (9,896,847@10%)	989,685	-
Total Deferred tax Asset as of 31.12.2020(I-II)	431,556	1,599,344

PURABI GENERAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31ST DECEMBER, 2020

19.0 FIXED ASSETS:

Particulars	COST					DEPRECIATION				Written Down Value As on 31-12-2020
	As on 01-01-2020	Addition 2020	Adjustment 2020	Chargeable Amount		As on 01-01-2020	Charged 2020	Adjustment 2020	Total as on 31-12-2020	
				as on 01-01-2020	as on 31-12-2020					
Furniture & Fixture	21,810,118	-	-	1,500	1,500	21,808,806	150	-	21,808,956	1,162
Office Equipment	7,729,775	13,500	-	255,900	269,400	7,521,422	39,436	-	7,560,858	182,417
Electrical Installation	2,852,165	-	-	5,200	5,200	2,849,006	780	-	2,849,786	2,379
Air Conditioner	3,058,323	-	-	418,500	418,500	2,678,348	41,850	-	2,720,198	338,125
Office Decoration	18,832,168	-	-	769,500	769,500	18,135,191	76,950	-	18,212,141	620,027
Telephone Installation	1,662,518	-	-	10,740	10,740	1,651,970	1,074	-	1,653,044	9,474
Books & Periodicals	168,304	-	-	-	-	168,304	-	-	168,304	-
Vehicles	6,850,520	-	-	6,850,520	-	6,850,520	-	-	6,850,520	-
TOTAL 2020	62,963,891	13,500	-	1,461,340	1,474,840	61,663,567	160,240	-	61,823,807	1,153,584
Right of Use Asset	1,548,161	-	-	-	1,548,161	-	928,896	-	928,896	619,265
Total:	64,512,052	13,500	-	1,461,340	3,023,001	61,663,567	1,089,136	-	62,752,703	1,772,849
TOTAL 2019	61,532,651	1,431,240	-	30,100	1,461,340	61,517,503	146,064	-	61,663,567	1,300,324

20.0 MANAGEMENT EXPENSES:

Particulars	2020			2019
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	1,045,649	972,999	2,018,648	4,521,795
Marine Cargo Insurance Business	3,773,257	1,613,958	5,387,215	6,328,564
Marine Hull Insurance Business	7,563	91,967	99,530	58,537
Motor Insurance Business	2,190,552	213,945	2,404,497	4,518,550
Miscellaneous Insurance Business	318,607	1,741,340	2,059,947	3,723,643
Total	7,335,628	4,634,209	11,969,837	19,151,089

21.0 OTHER RELEVANT INFORMATION (INCLUDING THE REQUIREMENTS UNDER SECURITIES EXCHANGES RULES 1987 AND COMPANIES ACT 1994)

Opening Balance of Profit	133,211,871	146,012,100
Net Profit for the year	99,734,483	84,842,925
Gain on consideration of market value of shares of listed company	9,603,557	293,290
	242,549,911	231,148,315
Less:	103,071,231	97,936,444
Reserve for Exceptional Losses	2,402,360	2,097,634
Reserve on Gain for Consideration of Market Value of Shares	9,603,557	293,290
Provision for Taxation	35,582,073	28,970,143
Provision for Deferred Tax	178,103	209,211
Tax provision on gain for consideration of market value of Shares	-	-
Cash Dividend	55,305,138	66,366,166
Closing Balance	139,478,680	133,211,871

22.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	243,800	345,000
NB: Each Director's received Tk. 4,000 excluding VAT for each Board Meeting attendance.		
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,260,000	1,212,500
Grand Total	1,503,800	1,557,500

23.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2020.
- There was no material contingent liability as on 31st December, 2020 except Income Tax liability Assessment of which is yet to be completed.
- There was no claim against the company not acknowledged as debt as on 31st December 2020.

24.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2020.

25.0 INSURANCE GUARANTEE:

There was no Insurance Guarantee issued by the company during the year.

- 26.0** There was 66 number of Employees out of which 65 number of employees have drawn salary over Tk. 3,000 per month and remaining 01 number of employee has drawn salary less than Tk. 3,000 per month.

27.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER BAS 33 "EARNING PER SHARE"

	2020	2019	
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	63,974,307	55,663,571
II	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
III	Basic EPS	<u>1.16</u>	<u>1.01</u>
IV	Net Asset Value Per Share :		
	Net Asset Value	723,904,019	713,441,371
	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
	NAV Per Share	<u>13.09</u>	<u>12.90</u>
V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	85,064,098	23,606,905
	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
	Net Operating Cash Flow Per Share :	<u>1.54</u>	<u>0.43</u>
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		31-Dec-20
	Net Income before Tax		99,734,483
	Add: Depreciation for the period being non-cash expense		1,089,136
	Add: Finance Cost (Lease Properties)		63,708
	Less: Gain from Sale of Shares & Dividend		(2,558,106)
			<u>98,329,221</u>
	Changes in Assets		
	Premium Outstanding		(7,227,803)
	Interest, Dividends & Rent Receivables		33,907,313
	Amount Due from other persons or Bodies Carring on Insurance Business		(14,438,438)
	Advance, Deposit pre- payments and receivable		(140,826)
	Avance & Source Tax Paid		(36,925,547)
	Stock of Stationery & Forms		(230,875)
	Stmp in Hand		16,917
			<u>(25,039,259)</u>
	Changes in Liabilities		
	Balance of Funds & Accounts		1,204,563
	Premium Deposit		986,411
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated		(377,279)
	Amount Due to other persons or Bodies Carring on Insurance Business		5,778,526
	Sundry Creditors		4,181,915
			<u>11,774,136</u>
	Net Cash generated from Operating activities		<u>85,064,098</u>

28.0 TRANSACTION WITH RELATED PARTIES :

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related party at the end of the year 2020 are as follow:

SL. No	Name of the Related Parties	Relationship	Nature of Transaction	Amount (TK.)
1	Samorita Hospital Ltd.	Common Director	Insurance Business	287,213
2	Panna Textile Spinning Mills Ltd.	Common Director	Insurance Business	1,425,480
3	Panna Spinning Mills Ltd.	Common Director	Insurance Business	1,298,963
4	"Sandhani Life Insurance Company Ltd.	Common Director	Insurance Business	172,500
5	City University	Common Director	Insurance Business	2,298,563

29.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 30.06.2021 recommended 5% Cash & 5% Stock dividend for the shareholders whose name will be appeared in the shareholders register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the Statement of Financial Position date in accordance with IAS 10 "Event after the Statement of Financial Position date".

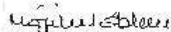
Except the facts stated above, no circumstances have arisen since the Statement of Financial Position date which would be required adjustment to or disclosure in the financial statement as note thereto.

PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2020

Class of Assets	Book value 2020 (Tk.)	Book value 2019 (Tk.)	Remarks
"Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	37,286,117	24,505,330	Realizable Value
Fixed Deposit with Banks	659,529,497	624,400,000	Realizable Value
STD Account with Banks	11,154,995	4,363,337	Realizable Value
Cash in Hand & Current Account with Banks	1,255,752	1,201,781	Realizable Value
Premium Outstanding	39,375,038	32,147,235	Realizable Value
Interest, Dividend & Rent Receivable	58,485,187	92,392,500	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	133,662,077	96,595,704	Realizable Value
Fixed Assets including ROUA	1,772,849	62,963,891	Written Down Value
Stock of Stationary & Forms	379,630	148,755	At cost
Stamps in Hand	43,870	60,787	At cost
Deferred Tax Asset	431,556	1,599,344	Book Value
Amount due from other persons or bodies carrying- on insurance business	139,985,504	125,547,066	Realizable Value
TOTAL :	1,087,862,072	1,070,425,730	

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

This is the Classified Summary of the Assets referred to in our report of even date.

Place: Dhaka
Date: June 30, 2021


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

Branch Network

SL. NO	Address	In Charge	Cell No.
01	Local Office 34, Bangla Motor (2nd Floor), Dhaka-1000	Md. Keramat Ali Deputy Managing Director (Dcv)	01715-223121
02	Motijheel Branch 16, Motijheel (4th Floor), C/A, Dhaka-1000.	Abubakar Siddique (Manik) Assistant General Manager (Dev.)	01711-485884
03	Purana Paltan Branch 16, Motijheel (4th Floor), C/A, Dhaka-1000.	Md. Arifuzzaman DGM (Dev.)	01752-392664
04	Dilkusha Branch 16, Motijheel (4th Floor), C/A, Dhaka-1000.	Md. Kawsar Hossain Assistant General Manager (Dev.)	01715-367700
05	Bangabandhu Avenue Branch 16, Motijheel (4th Floor), C/A, Dhaka-1000.	Ishrat Jahan General Manager (Dev.)	01716-517801
06	Bangshal Branch 16, Motijheel (4th Floor), C/A, Dhaka-1000.	Gazi Sarwar Hossain Deputy General Manager (Dev.)	01720-056005 01817-400030
07	Imamganj Branch 35, Aganawab Dewri (2nd Floor), Moulovibazar, Dhaka.	Md. Shafiqul Haque Manager (Dev.)	01710-081394
08	Agrabad Branch 142/F North Noa Para, Sadarghat Road Agrabad, Chittagong.	Kazi Didarul Alam Deputy Manager	01817-210141
09	Khatunganj Branch Mousumi R/A (Ground Floor), Road # 01, House # 21, P.O. & PS: Pahartoli, west Nasirabad, Chattagram.	Md. Faruk Officer	01813-766235
10	Rangamati Branch Happy More (1st Floor), New Court Road, Rangamati.	Dipa Chakma Officer	01552-378880
11	Tangail Branch Sugandha Banijaya Bhaban, 21 Victoria Road, Tangail.	Md. Mojibur Rahman Sr. Manager (Dev.)	01712-706696
12	Jashore Branch 41, Rail Road, (Near Food Godown), Post: Jashore Sadar, P.S: Katowali, Jashore.	Masud Parvez Manager (Dev.)	01316-044949
13	Faridpur Branch Sagor Super Market (Ground Floor) Oposite of Jelkhana, Rajbari.	Fakir Sahadat Hossain DGM	01761-746001
14	Khulna Branch Hasan Bhaban (2nd Floor), 221, Upper Jashore Road, Khulna.	Md. Halimuzzaman (Shohel) DGM	01937-289418
15	Kawran Bazar Branch	Anisuddin Mojumder, Manager	01817-031291
16	Cumilla Branch Dr. Arjuplaza, (2nd Floor), Gouripur, Cumilla.	Md. Amdad Hossain Munshi Sr. Manager (Dev.)	01819-415497


Purabi General Insurance Company Limited

 HEAD OFFICE : SANDHANI LIFE TOWER (2nd Floor)
 RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

PROXY FORM

I/We.....

of.....

being shareholder(s) of Purabi General Insurance Company Limited and entitled to vote hereby appoint Mr./Mrs./Miss. as my/our proxy to attend and vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on 30-09-2021 and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this day of 2021

Signature of Shareholder(s)

Folio/BO No.

No. of Shares

Date

 Revenue
Stamp
Tk. 20

Signature of Proxy

Folio/BO No.

Signature of Witness

(Signature of shareholder(s) must be in accordance with specimen signature with the company)


Purabi General Insurance Company Limited

 HEAD OFFICE : SANDHANI LIFE TOWER (2nd Floor)
 RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

ATTENDANCE

I hereby record my presence at the 33rd Annual General Meeting of Purabi General Insurance Company Limited at digital platform (as per Order no. BSEC's Order No. SEC/SRMIC/94-231/25 dated: 08 July 2020) on Thursday, 30 September 2021 at 03:00 pm.

Name of the Shareholder(s) (in Block Letter)	
No. of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder

Date

IMPORTANT

- Shareholders attending the meeting in person or by Proxy are requested to complete this attendance slip.
- Signature of Shareholder or Proxy should confirm to the specimen signature recorded with the company.
- The proxy form duly completed must be deposited at the Company's registered office not later than 48 hours before the time fixed for the 33rd AGM.