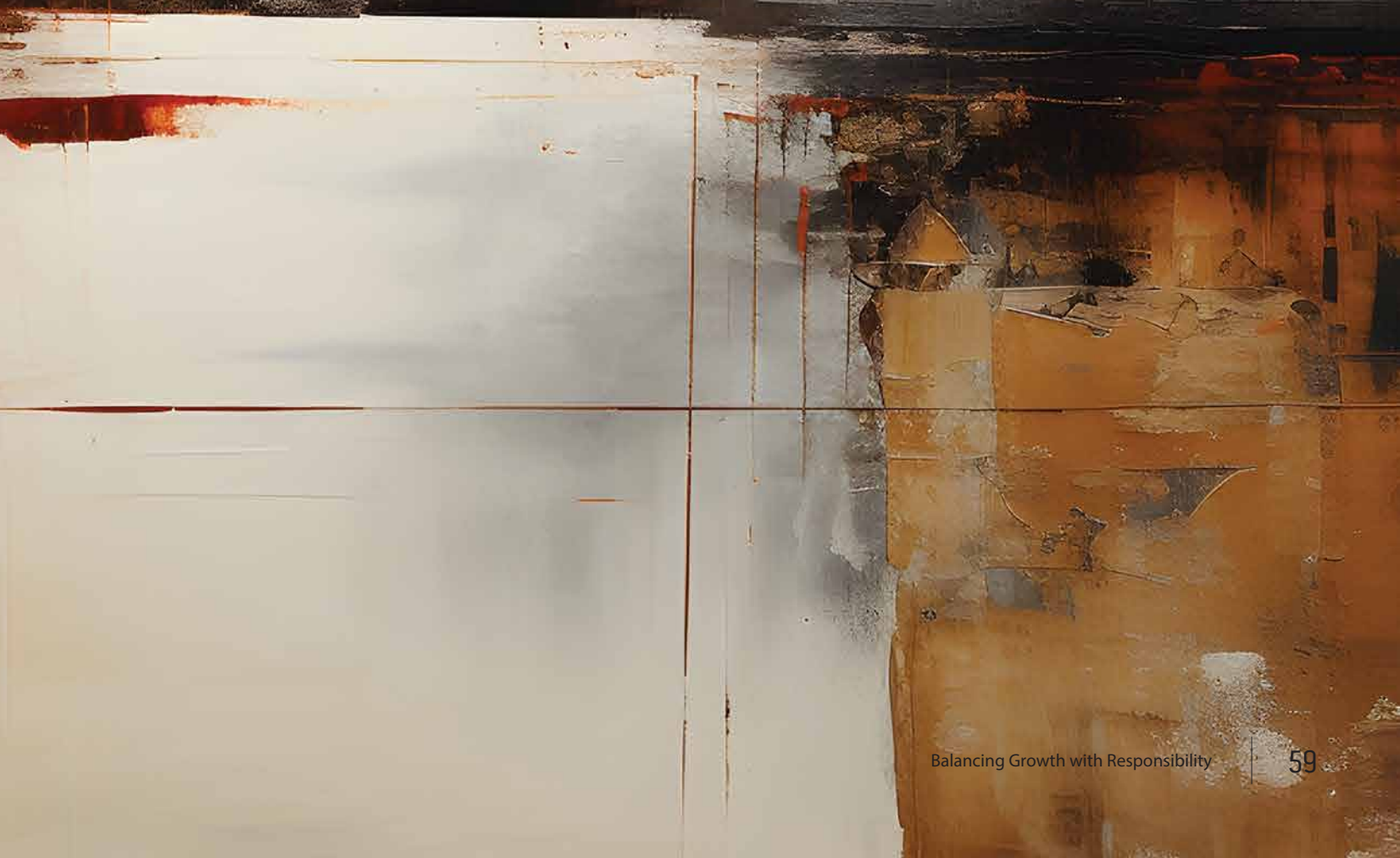


# DIRECTOR'S REPORT



# DIRECTOR'S REPORT 2023

**Bismillahir Rahmanir Raheem  
Assalamu Alaikum**

## **Bangladesh Economy 2023**

Bangladesh Bureau of Statistics (BBS) estimates GDP (Gross Domestic Product) growth of 6.03 percent and per capita income of US\$ 2,765 in fiscal year (FY) 2022-23. Inflation is expected to be 7.5 percent in fiscal year 2022-23. Both exports and imports are expanding rapidly. In FY 2022-23, export receipts are expected to exceed US\$ 60 billion, while import payments are expected to be around US\$ 90 billion, compared to US\$ 50 billion and US\$ 80 billion in FY 2021-22. During the first ten months of the current fiscal year, the Taka depreciated by about 13.65 percent against the US dollar. During the fiscal year 2022-23, remittance inflows totaled US\$ 17.71 billion, and the foreign exchange reserve position stood at US\$ 30.18 billion on May 17, 2023.

## **Sectoral Growth**

According to the final estimate of BBS, the growth of agriculture sector increased to 3.05 percent in the FY 2021-22, from 3.17 percent in the FY 2020-21. During the same period, the industry sector grew by 9.86 percent, which was 10.29 percent in the previous fiscal year. The service sector grew by 6.26 percent in FY 2021-22, 0.53 percentage point up from the previous fiscal year. According to the provisional estimate of BBS, the growth rate of agriculture sector stood 2.61 percent in FY 2022-23, 0.44 percentage point lower than the previous FY.

Within the agriculture sector, the growth rate of forest and related services is estimated highest growth rate of 5.16 percent in FY 2022-23. The contribution of the broad agricultural sector to the GDP stood at 11.20 percent in FY 2022-23, 0.41 percentage point lower than the previous fiscal year.

The industrial sector is estimated to have 8.18 percent growth in FY 2022-23, 1.68 percentage point lower than the previous fiscal year. The contribution of industries to GDP became 37.56 percent, 0.64 percentage point higher than the previous fiscal year.

The services sector is estimated to have 5.84 percent growth in FY 2022-23, 0.42 percentage point lower than the FY 2021-22. Warehouse and support activities is estimated to experience the highest growth rate of 9.08 percent followed by Human health and social work (8.36%).

## **Inflation**

The point to point inflation in FY 2021-22 stood 6.15 percent, 0.59 percent higher than FY 2020-21, which is slightly higher than the target rate of inflation. As the economic damages created by Covid-19 pandemic is triggered by war in Ukraine, like all other countries of the world an upward trend of price level is being observed in Bangladesh. The inflation rate is estimated to be 7.5 percent in FY 2022-23.

## **Global Economic Situation**

Global economy has been experiencing a turmoil of price hike and output fall due to the unprecedented COVID-19 pandemic followed by the war in Ukraine. International organizations revised their forecasts for economic growth prospects and inflation. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2023', the global economy grew by 3 percent in 2022, and is expected to grow by 1.9 percent in 2023 and 2.7 percent in 2024. In the World Bank's Global Economic Prospect, January 2023, global economic growth is projected 1.7 and 2.7 percent in 2023 and 2024 respectively, while growth was estimated 2.9 percent in 2022.

Sluggish growth rates between advanced economies and emerging and developing economies will remain divergent. Growth in advanced economies is expected to decline from 2.5 percent in 2022 to 0.5 percent in 2023 and 1.6 percent in 2024. In emerging and developing economies, however, growth is expected to remain 3.4 percent in 2023 same as in 2022 and 4.1 percent in 2024. The report projected that global growth is to be slow during 2023 to its third lowest pace in last three decades whereas the other two were in 2009 and 2020 global recessions. Investment growth in emerging market and developing economies is projected to remain below its average growth rate of last two decades. It is also predicted that any further shock may push the global economy into recession.

Small countries are more vulnerable to such shocks than other countries.

In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) projected that the global economy will grow by 2.8 percent in 2023 and 3.0 percent 2024. The projections for 2023 and 2024 are 0.1 percentage points lower than in the January 2023 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

Advanced economies are expected to grow by 1.3

percent in 2023. Due to the successful COVID-19 management global economy was rebounding to positive growth trajectory, however, war in Ukraine is slowing down the growth coupled with high price levels. IMF lowered the growth projection for almost all the countries than the WEO January Update. The United States is expected to grow by 1.6 percent, the United Kingdom -0.3 percent, Germany -0.1 percent, France 0.7 percent, Japan 1.3 percent, and Canada 1.5 percent in 2023. These projections vary from negative 0.1 percent to negative 0.5 percent.

The emerging market and developing economies are forecast to grow by 3.9 percent in 2023, 0.1 percentage points lower than the forecast made in the WEO January 2023 update. India is expected to grow by 5.9 percent, highest in the group, is 0.2 percentage point lower than the January 2023 update. Growth forecast for China is also kept same 5.2 percent as in January 2023 update. Slowing down of growing prospects for India will have a strong negative impact for the rest of the members in the group while unchanged forecast for China may bring a balance. Emerging and developing Asia is expected to grow by 5.3 percent in 2023, same as in the January update. Russian economy is forecast to grow by 0.7 percent in 2023, while Ukraine is expected to shrink by 3 percent due to the Russian invasion of Ukraine and associated consequences including sanctions. It can be noted from the outlook Emerging and Developing Asia has the highest growth prospect of 5.3 percent in 2023 while the European Union has the lowest growth prospect of 0.7 percent only.

### **Global Insurance 2023**

According to Allianz Global Insurance Report, 2022 witnessed a booming year for Insurance premium growth worldwide, but any replication of this growth in 2023 was dashed by the Russian invasion of Ukraine.

Swiss Re estimates for a 3.7 percent increase in global premium income in 2023.

Life and property & casualty growing nearly in tandem (+2.4 percent and +8.7 percent, respectively) (Google Gemini Report).

The 6.6 percent global inflation rate for this year must be compared to this amount (Bangladesh Economic Review-2023).

### **Global Natural Disasters in 2023**

According to a report by AON, an American multinational financial services firm, Global natural disasters in 2023 resulted in near average economic losses totaling \$380 billion in 2023, surpassing the \$355 billion recorded in 2022. This signifies a 22% increase compared to the 21st-century average.

Natural disasters caused \$280 billion in damage

worldwide in 2023, including \$108 billion covered by insurance companies, Swiss Re said in its annual overview of the cost of disasters and natural catastrophes. The earthquake in Turkey and Syria was the costliest natural disaster of 2023. Estimated insured losses total \$6.2 billion, with the earthquake dramatically illustrating coverage gaps around the world, said the report.

### **Bangladesh Non-Life Insurance 2023**

According to an unaudited statistical data published by The Insurance Development and Regulatory Authority (IDRA) in 2024, the gross premium for non-life insurance companies in the private and public sector decreased to Tk.42,603 million in 2023, down 22.22 percent from Tk.54,130 million in 2022.

### **Insurance Penetration Rate in Bangladesh**

According to the Swiss Re Institute's 2023 report, the insurance penetration rate in Bangladesh is 0.50 percent. This means that insurance premiums in Bangladesh only account for 0.50 percent of the country's Gross Domestic Product (GDP). In comparison to other nations in the region, this level of insurance penetration is quite low. This could be attributed to a lack of knowledge about the advantages of insurance or to a lack of confidence in the insurance sector as a result of worries about fraud or a lack of transparency. A multifaceted strategy that addresses these root causes and enhances the nation's whole insurance ecosystem is needed to increase insurance penetration. We are hoping that by addressing these problems, we will achieve growth in the upcoming years.

### **The Insurance Development and Regulatory Authority (IDRA)**

The Insurance Development and Regulatory Authority (IDRA) is the regulatory body for the Insurance Industry in Bangladesh. It was established under the Insurance Development and Regulatory Authority Act of 2010, with the goal of promoting and regulating the development of the insurance industry in the country. With a number of measures, such as the adoption of new rules and the creation of a consolidated insurance database, the IDRA has been attempting to encourage the expansion of the insurance industry in Bangladesh. The efficiency, transparency, and competitiveness of the sector are anticipated to increase as a result of these initiatives. Recently, the government appointed Mr. Mohammad Jainul Bari, a former secretary to the government of Bangladesh, as its new chairman along with the appointments of two new members, one from the life insurance industry and the other from the nonlife insurance sector. We welcome these fresh inductions to the helm of the authority and look forward to the much needed reforms in the insurance industry.

## Pragati Insurance Limited Operational Result 2023

### Gross Premium Income

In 2023 Pragati Insurance Limited achieved robust success in earning gross premium of Tk.2341.53 million, which decreased by Tk.232.55 million registering an income of 9.03 percent compared to previous year.

During this year PIL achieved a net underwriting profit Tk.341.05 million against Tk. 379.70 million of last year, which is 10.18 percent less than previous year.

### CLASS WISE PREMIUM

#### Fire Insurance

The Company has underwritten a total fire insurance premium of Tk.1024.85 million in 2023 as against Tk. 1042.08 million in 2022. After payment/provision for reinsurance premiums, claims and management expenses the company has incurred underwriting loss of Tk.-119.57 million against underwriting profit Tk. 3.23 million of last year.

#### Marine Insurance

In the year 2023 gross premium earning in Marine insurance including Marine Hull was Tk.897.93 million against Tk.1043.29 million of the year 2022. After providing for re-insurance and claims, we have earned underwriting profit of Tk.344.47 million against last year's underwriting profit of Tk.251.74 million.

#### Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2023 was Tk.418.75 million (both in Motor and Miscellaneous departments) against Tk.488.72 million in 2022. After meeting expenses for reinsurance, claims and management expenses, we have earned underwriting profit of Tk.116.15 million against Tk.124.73 million in 2022.

#### Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has gained Tk.0.84 million as capital gain out of share trading in 2023 against Tk.3.46 million in 2022.

#### Contribution National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk.345.66 million to the Government Exchequer as Corporate Income Tax, Withholding Tax, Stamp Duty and VAT.

#### Income Distribution

Underwriting Profit of non- life insurance Company is a key indicator of growth. However, it is also dependent on its investment income. It is therefore important to explore all avenues to raise the return from investment.

Due to increase in Underwriting Profit and income from investment income and rental income, the Company's net profit before tax stood at Tk.497.94 million against Tk.504.73 million in the year 2022. The net profit before tax has been proposed for approximate as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	120.60
Provision for Income Tax	128.98
Balance available for distribution	229.25

Taking into consideration the financial position and working capital requirement for smooth running of the company and with an aim to have a steady growth in per share dividend, the Board of Directors of Pragati Insurance Limited recommended 20 percent cash dividend and 7 percent stock dividend to the shareholders of the company for the year 2023. The whole scenario will look as follows:

Particulars	Million Taka
General Reserve	93.21
Divisible Profit	229.25
Total available	322.46
Less: Dividend for the year	185.95
Balance to be carried forward for the next year	136.51

#### Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2019 -2023 and their assessments are as follows:

#### Long Term AAA

#### Short Term ST-1

#### Board of Directors

In accordance with Articles 105, 106 & 107 of the company's Articles of Association, the under-noted Directors from Group-A shareholders shall retire from the office by rotation and eligible for re-election.

1. Mr. Abdul Awal Mintoo
2. Mr. Mohammed Abdul Malek
3. Haji Nigar Jahan Chowdhury

In accordance with the Article 107 the above mentioned 3(three) Directors are eligible for re-election. Accordingly, this was placed before the Board of Directors for their kind approval. The Board of Directors already approved the same and this will be placed in the ensuing 38th Annual General Meeting of the company for approval of the Group-A shareholders. In accordance with Articles 105 & 106 of the company's Articles of Association, the under-noted Directors from Public Shareholders (Group-B) shall retire from the office by rotation.

**1. Syed Mohammad Jan**  
**2. Mr. Tajwar Mohammed Awal**

As per Insurance Act 2010, Rules 1958 clause No.15B (3) the Election Notice has been published in the two national dailies on April 02, 2024 To fill up the 2(two) vacancies of public subscriber’s directors, the election will be held on the day of the 38th AGM of the Company scheduled to be held on 26th June, 2024. The 2(two) shareholders i.e. (i) Syed Mohammad Jan & (ii) Mr. Tajwar Mohammed Awal submitted their nomination papers within the stipulated time. Since no-body else has submitted any nomination papers other than above 2(two) candidates so, they will be taken as elected Directors from Group-B shareholders in the ensuing 38th AGM schedule to be held on 26th June, 2024.

Board meeting, Audit Committee and Nomination & Remuneration

**Committee meetings**

The 09(nine) meetings of the Board of Directors, 4(four) meetings of the Director’s Audit Committee and 1(one) meeting of the Nomination & Remuneration Committee(NRC) were held during the year 2023. Details are given below in comparison to last 3 years.

Meeting’s Name	2023	2022	2021
Board of Director’s	09	08	10
Directors Audit Committee	04	05	04
Nomination & Remuneration Committee	01	01	02

**Number of Total Board Meeting : 09 for the year 2023**

Sl. No.	Name of the Honorable Directors	Attendance No. of Meeting.	Total Amount
1.	SYED M. ALTAF HUSSAIN Chairman	09	Tk.72,000.00
2.	MR. TABITH MOHD. AWAL Vice Chairman	06	Tk.48,000.00
3.	MR. ABDUL AWAL MINTOO Director	08	Tk.64,000.00
4.	Mr. KHALILUR RAHMAN Director	09	Tk.72,000.00
5.	MR. MOHAMMED A. AWWAL Director	09	Tk.72,000.00
6.	MR. MD. SYEDUR RAHMAN MINTOO Director	08	Tk.64,000.00
7.	MRS.NIGAR JAHAN CHOWDHURY Director	08	Tk.64,000.00
8.	MR. MD. SARWAR KAMAL Director	03	Tk.24,000.00
9.	MR. MOHAMMED ABDUL MALEK Director	08	Tk.64,000.00
10.	MR. MD. MUSHFIQUR RAHMAN Director	04	Tk.32,000.00
11.	MRS. NAHREEN YEAHEA Director	08	Tk.64,000.00
12.	MR. NASIR LATIF Director	09	Tk.72,000.00
13.	MR. A.S.M. MOHIUDDIN MONEM Director	01	Tk.8,000.00
14.	SYED MUHAMMAD JAN Director	09	Tk.72,000.00
15.	MR. TAJWAR MUHAMMED AWAL Director	09	Tk.72,000.00
16.	MS. HASINATUN NAHER Independent Director	08	Tk.64,000.00
17.	MR. MUHAMMAD JAMALUDDIN Independent Director	09	Tk.72,000.00
18.	MR.MD. AKBAR HOSSAIN Independent Director	04 ( Retired in 37 <sup>th</sup> AGM held on 8 <sup>th</sup> June,2023	Tk.32,000.00
19.	MR. MAHBUB ANAM Independent Director	02 ( Appointed in 37 <sup>th</sup> AGM held on 8 <sup>th</sup> June, 2023	Tk.16,000.00

## Audit Committee

The Audit Committee of the company met 4 (four) times during the year and reviewed the followings with special emphasis on compliance of respective recommendations: 1. Audit and inspection Report(s) of the Audit Team and External Auditors. 2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system. 3. The financial statements of the company for the year 2023 audited by the External Auditors. 4. Stressing on the importance of the Compliance Culture within the Company. This is to confirm that the company's Audit Committee is constituted as per terms & condition of BSEC'S Circular No. CMRRCD/2006-/158/207/Admin/80 dated 3 June, 2018.

## Corporate Governance Compliance status (BSEC)

Pursuant to the clause 9 of the BSEC's Notification No. SEC/CMRRCD/2006-/158/207 Admin/80 dated 3 June, 2018 we attached the company's compliance status as annexure-1.

## Corporate Governance Guideline status (IDRA)

As per IDRA's Corporate Governance Guideline Ref no. 53.03.0000.075.22.025.2020.230 dated 29 October, 2023 we renamed the committees as Directors' Finance & Investment Committee instead of Directors' Finance & Development Committee and Directors' Claim & Policyholder Protection and Compliance Committee instead of Directors' Technical and Claim Committee in the 320th Board meeting held on 26th December, 2023.

We also collected few proposals for performing the total work of the Corporate Governance Guideline of Pragati Insurance Limited for the year 2024 which will be approved by the Shareholder in the ensuing 38th Annual General Meeting which will be held on 26th June, 2024.

## Auditors

M/S. ISLAM QUAZI SHAFIQUE & CO. Chartered Accountants was appointed as External Auditors of the company for the year 2023 at the 37th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2023 to 31st December 2023. This is the 1st year that M/S. ISLAM QUAZI SHAFIQUE & CO. has audited the Financial Statements of the company. M/s. ISLAM QUAZI SHAFIQUE & CO. has completed their 1(one) year's tenure in 2023.

M/S. ISLAM QUAZI SHAFIQUE & CO. vide their letter no. QSI/UII/PIL2024/112 Dated April 17, 2024 expressed their willingness to continue to be our auditors for the year 2024 and requested for reappointment for audit of the accounts for the year ended December 31, 2024. This will be placed in the ensuing 38th Annual General

Meeting for approval of the shareholders.

## Acknowledgement

On behalf of the Board Directors, we humbly take this opportunity to express our heartfelt gratitude to all of our valued Clients, shareholders and well-wishers in home and abroad for their wholehearted co-operation. We are specially thankful to all Banks both in the private and public sector and the management of Multimode Group, Beximco Group, KDS Group, Abdul Monem Group, W&W Group, Square Group, Bata Shoe (BD) Ltd, BSRM Group, ACI Group, Novartis (Bangladesh) Ltd, Heidelberg Cement Bangladesh, International Television Channel Ltd (NTV), National Television Ltd (RTV), Maasranga Television, ICDDR,B, Pacific Jeans Group of Companies, HKD Group of Companies, Aristopharma Ltd, Karim Group, Square Air, DBL Group, MJL Bangladesh, MJL (Mobil), Robi Axiata Ltd., Esquire Group, Mir Group, Pedrollo (NK) Ltd, Rahimafrooz Group, Envoy Group, M.I. Cement Factory Ltd (Crown Cement), Robintex Group, T.K. Group, Healthcare Pharmaceuticals Ltd, Khulna Power Company Ltd, Summit Group, United Group, Eurostar Shipping Ltd, Peoples Shipping Ltd, Summit Shipping Ltd, Sealink Shipping Company, Brave Royal Shipping, Central Navigation, Ace Bi Cycle (BD) Ltd, Denim Plus(BD) Ltd, Jay Jay Mills (BD) Pvt. Ltd, J & J Industries Ltd, Jemina Accessories Ltd, Luna Lite Company (BD) Ltd, Mamiya Op (BD) Ltd, Meghna Accessories Ltd, Mitali Textile Industries (BD) Ltd, Modern Towels (BD) Ltd, Multi Saffh Bags Ltd, MZM Textile Ltd, Padma Industries Ltd, Papella Shoe Ltd, Sanko Optical Company (BD) Ltd, Van Green (BD) Ltd, Kadena Sports Wear (BD) Ltd, Nawab Abdul Malek Jute Mills (BD) Ltd, Grameen Shakti, National Polymer Industries Ltd, Paxar (BD) Ltd, Ring Shine Textile Ltd., Akij Group, Meghna Steel Industries Ltd., Navana Group, Simba Fashions Ltd., Bangladesh Edible Oil Ltd, CEAT Bangladesh Ltd, Ruby Food Products, Ahad Jute Spinners Ltd, Berger Paints (BD) Ltd, Asian Paints Bangladesh Ltd, Synovia Pharma PLC, Dhakarea Ltd, EXSACO Ltd, ECTA Dhaka Ltd, Renata Ltd, Nuvista Pharma Ltd, Al-Muslim Group, Energypac Bangladesh, Paragon Group, , IDLC, MGH Group, Pran Group, Trendex Furniture Industries Ltd, Singer Bangladesh Ltd, Perfetti Van Melle Bangladesh Ltd, Campex (BD).Bengal Group, Comilla Spinning Mills Ltd., Bombay Sweets & Co. Ltd., AA Knit Spin Ltd., Clark Energy Bangladesh Ltd., ADB, World Bank, Robert Bosch Bangladesh Ltd., Ad-din Foundation, Gandharbpur Water Treatment SNC, Marico, Soorty Textiles (BD) Ltd., Shepherd Industries PLC, Sterling Group. JT International Bangladesh Limited, Reckit Benckizer (BD) Ltd., Whirlpool B, Omera Petroleum Ltd., Section Seven (BD) Ltd., Farkantex (BD) Ltd., Paolo Footwear (BD) Ltd., U-Jin Electronics Co., Kenpark Bangladesh, Hopeful Textile, Alita Group,

Chihong Knit Ltd., Qualitex Group, Swan Lon Co., Daeyu (BD) Ltd. , Lik Fung Garments , KAFCO, Deundi Group, Queen South Textile Mills Ltd., Hosaf Group of Industries, SQ Group, Nassa Group, Windy Group, Q.C Group, Butterfly Group, DBBL, EBL, Standard Chartered Bank, RAK Ceramics Limited, Star Ceramics Limited, Shah Cement, Xin Chang Shoes (BD) Ltd., Linde Bangladesh Ltd., & Pidilite Chemicals Bangladesh (Pvt) Ltd., Metador Group.

A statement of remuneration paid to the directors including independent directors-Page no.-106.

Related party transactions-Clause-2.19 and Page no.-123

### Looking ahead

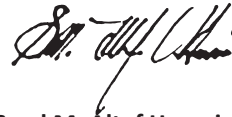
2024 will undoubtedly be a difficult year for the international economy, with the very real possibility of a global recession. The GDP growth rate of Bangladesh is forecast to decline to 5.6 percent in the Financial Year (FY) 2024, says the World Bank in its latest Global Economic Prospects report for January 2024. It cites rising inflation and its negative impact on household incomes and firms' input costs, as well as energy shortages, import restrictions, and monetary policy tightening as the reasons Global growth is expected to slow down for the third year in a row, from 2.6% in 2023 to 2.4% in 2024. [1, 2, 3]. Conclusion - We would also like to convey our sincerest thanks to Insurance Development and Regulatory Authority, Bangladesh Securities and Exchanges Commission, Dhaka Stock

Exchange, Chittagong Stock Exchange and Re-Insurers - Sadharan Bima Corporation, General Insurance Corporation of India (GIC), Best Re. Malaysia and Trust International and Re-Insurance Brokers- J.B. Boda, Protection Bahrain, Willis and others for their support and assistance. The Board also expresses its appreciation to M/S. ISLAM QUAZI SHAFIQUE & CO. the Auditor of the Company.

We take this opportunity to express our profound gratitude to the Advisor, Chief Executive Officer and all the Executives, Officers and Staff of the company for their outstanding services throughout the year and look forward to the continued support and whole-hearted cooperation for the realization of the corporate goals in the year ahead. The Board of Directors has been pleased to reward its staff including Executives, Officers and Employees 3 (three) incentive Bonus based on individual performance to be decided by the management. Lastly, with best regards to all our valuable shareholders, we promise to continue the growth of the company with your continued support.

Thank you all.

On behalf of the Board of Directors,



**Syed M. Altaf Hussain**  
Chairman

# DIRECTORS' REPORT TO THE SHAREHOLDERS

(Under Section 184 of the Companies Act 1994)

**We report that:**

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii. Proper books of account of the company have been maintained.
- iii. 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.
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. There are no significant doubts upon the company's ability to continue as a going concern.
- vii. There are no significant deviations from last year operating result of the company.
- viii. During the year ended 31 December 2023 the Board of Directors held 09 (Nine) meetings and the Directors serving on the Board attended in aggregate 80.86 percent of the total number of meetings.
- ix. At 31 December 2023, the pattern of shareholding is shown in the ownership status:
  - a) Shareholding of Parent/Subsidiary/Associate companies and other related parties: Nil.
  - b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children: Nil.