

# **Corporate Governance Policy**

## **Lucky Investments Limited**

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## REVISION HISTORY

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## **1. Introduction**

“Corporate governance” broadly refers to the mechanisms, processes and relations by which companies are governed. It encompasses: overall policies and procedures; decisions making mechanism; and safeguarding of the interests of, and management of relationships with, various stakeholders of the entity (such as, shareholders; unit holders; customers; employees; regulator and the community at large).

The Board of Directors (BOD or Board) is responsible to supervise the management of the business and affairs with a view to protect and maximize shareholder and unit holder value. Sound corporate governance policies and practices are important in the creation of shareholder and unit holder value and maintaining the confidence of investors alike. The importance of corporate governance lies in its contribution both to business prosperity and to accountability.

This document establishes the Corporate Governance structure for Lucky Investments Limited (“LUCKY INVESTMENTS LIMITED” or the “Company”) and be called the Corporate Governance policy.

## **2. Scope**

The Board’s primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD. The Board, in exercise of effective governance, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors are expected to exercise independent business judgment in what they reasonably believe to be in the best interests of the Company. The scope of this Corporate Governance policy (the Policy) extends to all the mechanisms, processes, hierarchies and relationships used by LUCKY INVESTMENTS LIMITED to discharge obligations of both BOD and management.

## **3. Ownership, Maintenance and Approval**

This policy is owned by the BOD, however the responsibility of maintenance, review and update lies with Secretariat Office. Secretariat Office will review and update the policy once in three years and put it up for BOD approval as required.

## **4. Board of Directors**

The functioning of board of directors shall be in accordance with the applicable laws, including the Companies Act, 2017, Listed Companies Code of Corporate Governance Regulations 2017, Memorandum and Articles of Association of LUCKY INVESTMENTS LIMITED, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The powers of the Board shall be in accordance with the “Powers of the Board of Directors” as approved by the Board. The roles and responsibilities of the Chairman of the Board are given in annexure A. In addition, the Board shall observe the following:

- i. The board of directors of LUCKY INVESTMENTS LIMITED shall have at least two and preferably one third of the total members of the Board as independent directors whichever is higher. The Board shall state in the annual report the names of the non-executive, executive and independent director(s). Independent directors shall have the same meaning

- as assigned in the Companies Act, 2017;
- ii. The Board of directors shall have at least one female director.
- iii. Executive directors, (Executive director means a director who devotes the whole or substantially the whole of his time (whether paid or not) to the operations of the company. shall not be more than one third of the Board of directors, including the Chief Executive;
- iv. No person shall be elected or nominated as a director of more than five listed companies simultaneously. This limit excludes directorships in the listed subsidiaries of a listed company;
- v. Any casual vacancy on the Board shall be filled up by the directors at the earliest but not later than 90 days thereof.
- vi. LUCKY INVESTMENTS LIMITED shall make appropriate arrangements to carry out orientation courses for the directors to acquaint them with this policy, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of LUCKY INVESTMENTS LIMITED on behalf of the shareholders.
- vii. It shall be mandatory for the directors of LUCKY INVESTMENTS LIMITED to have certification under any directors' training program offered by institutions—local or foreign—that meet the criteria specified by the SECP unless exempt otherwise.
- viii. Remuneration of the directors shall be fixed in accordance with the articles of association of LUCKY INVESTMENTS LIMITED. No director should get involved in deciding his / her remuneration.
- ix. The Board should put in place a mechanism for annual evaluation of its own performance and the performance of its Committees and the Members.
- x. The Chairman of the Board and Chief Executive Officer (CEO) shall not be the same person.
- xi. The details of all related party transactions shall be placed before the Audit Committee and, upon recommendation of the Audit Committee, the same shall be placed before the Board for review and approval and the Board shall comply with the provisions of S. 208 of the Companies Act, 2017.
- xii. The related party transactions which are not executed at arm's length price shall be placed separately at each Board meeting along with necessary justification for consideration and approval of the Board upon recommendation of the Audit Committee. The Board will comply with the provisions of S. 208 of the Companies Act, 2017 in approving the entry into such transactions.
- xiii. The Board shall approve the pricing methods for related party transactions in accordance with the provisions of S. 208 of the Companies Act, 2017;
- xiv. The Chief Financial Officer (CFO) and Company Secretary of LUCKY INVESTMENTS LIMITED or in their absence, the nominee, appointed by the Board, shall attend all meetings of the Board of Directors. Provided that the CFO and Company Secretary shall not attend such part of a meeting of the Board of Directors, which involves consideration of an agenda item relating to the CFO and Company Secretary respectively.

## **5. Key Management Position**

- i. The appointment, remuneration and terms and conditions of employment of the CEO, CFO, the Company Secretary and the Head of Internal Audit of LUCKY INVESTMENTS LIMITED shall be determined by the board of directors;
- ii. The removal of the CFO and Company Secretary of LUCKY INVESTMENTS LIMITED shall be made with the approval of the Board. The removal of Head of Internal Audit shall be made with the approval of the Board upon recommendation of the Chairman of the Audit Committee;
- iii. The qualification and experience of CFO and Head of Internal audit shall be in accordance with the applicable laws, including the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003;
- iv. The Head of Internal Audit shall functionally report to the Audit Committee and

- administratively to the CEO.
- v. A director cannot be appointed, in any capacity, in the internal audit function.

## **6. Corporate and financial reporting**

- i. Quarterly financial statements, prepared in accordance with the applicable financial reporting framework, shall be presented to the Board of Directors for approval;
- ii. The financial statements for the second quarter shall be subject to a limited scope review by the statutory auditors ;
- iii. The CEO and the CFO shall present the financial statements to the Board, for consideration and approval, duly endorsed under their respective signatures;
- iv. The annual and second quarterly financial statements shall be initialed by the external auditor before being presented to the Audit Committee and Board for approval;
- v. The Directors' Report of LUCKY INVESTMENTS LIMITED shall be prepared under Section 227 of the Companies Act, 2017;
- vi. The Directors' Report for the funds under management of LUCKY INVESTMENTS LIMITED shall include the matters required under Code of Corporate Governance in addition to the matters required under Section 227 of the Companies Act, 2017.

## **7. Committees of Board of Directors**

The Board shall have the following committees:

- a. Audit Committee;
- b. Human Resource Remuneration and Nomination Committee;
- c. Risk and Compliance Committee;

The Chair of abovementioned Committees shall be appointed by the Board. The names of members of the Committees of the Board shall be disclosed in each Annual report of LUCKY INVESTMENTS LIMITED and the funds under its management.

## **8. Selection of External Auditors**

- i. LUCKY INVESTMENTS LIMITED shall not appoint as external auditors a firm of auditors which has not been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan. Also, LUCKY INVESTMENTS LIMITED shall not appoint a firm, which, or a partner of which, is not compliant with the International Federation of Accountants' (IFAC) Guidelines on Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan;
- ii. The Board of Directors of LUCKY INVESTMENTS LIMITED shall approve appointment of external auditors for a year along with remuneration, as suggested by the Audit Committee ;
- iii. LUCKY INVESTMENTS LIMITED shall change their external auditors every five years
- iv. LUCKY INVESTMENTS LIMITED shall not appoint as auditor or a person involved in the audit who is a close relative i.e., spouse, parents, dependents and non-dependent children, of the CEO, the CFO, the Head of Internal Auditor, Company Secretary or Director of LUCKY INVESTMENTS LIMITED.

## **9. Quota for disabilities in Public Interest Companies**

LUCKY INVESTMENTS LIMITED shall ensure (in case of employing one hundred or more employees) special quota for employment of persons with disabilities as may be specified or

required under the Act or applicable Federal and Provincial law and Provided that in case of any conflict between this Act and any other Federal or Provincial law for persons with disabilities, the later shall apply.

#### **10. Roles and responsibilities of the Chairman of the Board of Directors**

The Chairman is responsible for heading the Board of Directors of the Company. The Chairman shall issue letters to directors setting out their roles, obligations, powers and responsibilities in accordance with the Companies Act, 2017 and the Company's articles of association, their remuneration and entitlement, at the beginning of the term of each director. The Chairman's role shall include the following:

- i. To ensure the accountability of the Board of Directors to the shareholders of the Company;
- ii. To ensure that the members of the Board have adequate knowledge and experience to undertake and fulfill their duties and responsibilities;
- iii. To be responsible for the balance of the membership of the board in the sense that its members are:
  - a. Directing the company both as to strategy and structure;
  - b. Establishing from time to time a strategy for the Company, including a determination of the businesses that the Company should carry out and those that it should not carry out;
  - c. Ensuring that the executive management implements the Company strategy as established from time to time;
  - d. Ensuring that the Company has adequate system of internal controls both operational and financial;
  - e. Monitoring the activities of the executive management ; selecting the Chief Executive officer, ensuring succession and providing guidance on the appointment of senior executives;
  - f. Providing information on the activities of the company to those entitles to it;
  - g. Ensuring that the company operates ethically;
  - h. Providing for succession of senior management;
  - i. Addressing the adequacy of retirement and health care benefits and funding;
- iv. To ensure that all relevant matters are included in the agenda of the Board's meeting and properly prioritized;
- v. To ensure that non-executive directors receive timely and relevant information and are fully informed on any issue on which a decision is to be made;
- vi. To ensure that Board is in full control of the Company's affairs in cognizance to their obligation to the shareholders;
- vii. To ensure that the Board is able to add strength to the corporate governance of the Company and its members;
  - a) Understand their oversight role and their "duty of loyalty" to the Company and its shareholders;
  - b) Serve as a "checks and balance" function vis-à-vis the day-to-day management of the Company;
  - c) Feel empowered to question management and are comfortable insisting upon straightforward explanations from management;
  - d) Recommend sound practice gleaned from other situations;
  - e) Provide dispassionate advice;
  - f) Are not overextended;
  - g) Avoid conflicts of interest in their activities with and commitments to other organization;
  - h) Meet regularly with senior management and internal audit to establish and approve policies, establish communication lines and monitors progress toward the company objectives;

- i) Absent themselves from decisions when they are incapable of providing objective advice;
- j) Do not participate in day-to-day management of the company

## **11. Board Audit Committee (BAC)**

### **11.1 Composition and Proceedings**

- i. The Board of directors of LUCKY INVESTMENTS LIMITED shall establish an Audit Committee, at least of three members comprising of non-executive directors. The chairman of the committee shall be an independent director, who shall not be the chairman of the Board. The Board shall satisfy itself such that at least one member of the audit committee has relevant financial skills/expertise and experience;
- ii. The Audit Committee of LUCKY INVESTMENTS LIMITED shall appoint a secretary of the committee who shall either be the Company Secretary or Head of Internal Audit. The secretary shall circulate minutes of meetings of the Audit Committee prior to the next meeting of the Board and where this is not practicable, the Chairman of the Audit Committee shall communicate a synopsis of the proceedings to the Board. The minutes shall be circulated within 14 days of the meeting;
- iii. The Audit Committee of LUCKY INVESTMENTS LIMITED shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the LUCKY INVESTMENTS LIMITED and all funds under its management by its Board of Directors and before and after completion of external audit. A meeting of the Audit Committee shall also be held, if requested by the external auditors or the Head of Internal Audit;
- iv. The quorum of BAC shall be two members. In the absence of designated BAC Chair, the members present, being not less than the quorum, shall decide the chair amongst themselves and such meeting shall only be convened with the consent of the designated Chair.
- v. The CFO, the Head of Internal Audit and external auditors represented by engagement partner or in his absence any other partner designated by the audit firm shall attend meetings of the Audit Committee at which issues relating to accounts and audit are discussed. Provided that at least once a year, the Audit Committee shall meet the external auditors without the CFO and the Head of Internal Audit being present. Provided further that at least once a year, the Audit Committee shall meet the head of internal audit and other members of the internal audit function without the CFO and the external auditors being present; Provided that CEO and the CFO shall not attend any meeting of the Audit Committee except by invitation only.
- vi. The Board of Directors of LUCKY INVESTMENTS LIMITED shall determine the terms of reference of the Audit Committee. The Board shall provide adequate resources and authority to enable the Audit Committee carry out its responsibilities effectively. The Audit Committee shall, inter alia, recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors of any service to LUCKY INVESTMENTS LIMITED in addition to audit of its financial statements;
- vii. The Board of Directors shall give due consideration to the recommendations of the Audit Committee in all these matters and where it acts otherwise, it shall record the reasons thereof.

### **11.2 Terms of Reference**

- i) determination of appropriate measures to safeguard the Company's assets;
- ii) review of annual and interim financial statements of the LUCKY INVESTMENTS

- LIMITED and all funds under its management, prior to their approval by the Board of Directors, focusing on:
- a. major judgmental areas;
  - b. significant adjustments resulting from the audit;
  - c. the going concern assumption;
  - d. any changes in accounting policies and practices;
  - e. compliance with applicable accounting standards;
  - f. compliance with these regulations and other statutory and regulatory requirements; and
  - g. all related party transactions.
- iii) review of preliminary announcements of results prior to external communication and publication;
  - iv) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
  - v) review of management letter issued by external auditors and management's response thereto;
  - vi) ensuring coordination between the internal and external auditors of the Company;
  - vii) review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
  - viii) consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
  - ix) ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
  - x) review of the LUCKY INVESTMENTS LIMITED company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
  - xi) instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and to consider remittance of any matter to the external auditors or to any other external body;
  - xii) determination of compliance with relevant statutory requirements;
  - xiii) monitoring compliance with these regulations and identification of significant violations thereof;
  - xiv) review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures; and consideration of any other issue or matter as may be assigned by the Board of Directors.

## **12 Board Human Resources and Nomination Committee (BHRRNC)**

### **12.1 Composition and Proceedings**

- i. The BHRRNC of LUCKY INVESTMENTS LIMITED ('the Company') comprises of three members including the Chairman, comprising a majority of non-executive directors of whom at least one member shall be an independent director. The Head of Human Resources Department or Company secretary will act as the Secretary to the Board's Human Resources Remuneration & Nomination Committee.
- ii. BHRRNC shall hold its meeting on bi-annual basis or at such shorter intervals as the Members may deem fit. Members of BHRRNC may either personally attend or participate through teleconference call or videoconference.
- iii. BHRRNC meetings will be presided over by its Chairman or in his absence any member

- of BHRRNC to be selected by mutual consent by the members present;
- iv. Presence of any two Members would constitute a quorum for the meeting of the committee.
- v. Minutes of meeting would be recorded by the Secretary BHRRNC and circulated to Members within fourteen (14) days after the meeting and signed by the Chairman of the committee.

## **12.2 Terms of Reference**

The Terms of Reference of BHRRNC will be as under:

- i. Provide general guidelines, review and recommend HR Policies & terms of employment including remuneration practice in the Company to the Board;
- ii. Review the HR head count and employment cost budget and recommend to the BoD for approval;
- iii. Review the compensation and benefit structure of the Company, including retirement benefits, etc. as and when deemed appropriate and recommend to the BoD for approval;
- iv. Approve the selection and compensation of the direct reports of the CEO in general, except for Chief Executive, Chief Financial Officer, Head of Internal Audit and Company Secretary which will be approved by the Board;
- v. HR Matters pertaining to employees other than direct reports; will be dealt with the Chief Executive;
- vi. Approve the Performance Awards of direct reports of the CEO except for Chief Financial Officer, Head of Internal Audit and Company Secretary by recommending the same for approval of the Board;
- vii. Approve the appointment, replacement and termination of the direct reports of the CEO however for CFO, Head of Internal Audit and Company Secretary in which case the BHRRNC will recommend to BOD for approval (in consultation with BAC, wherever required). The Board members having experience / expertise of the specialized function may be involved by BHRRNC in the screening and selection process;
- viii. Keep the Board informed of the progress made on major decisions taken by the BHRRNC;
- ix. Consider issue / items other than the issues specially delegated to it by the Board, or deemed fit for consideration by the Committee itself;
- x. Any major organizational structure change proposed by the CEO, by taking into account input from the BHRRNC;
- xi. Review, recommend and monitor dashboard as and in the form required by the Committee members on set frequency;
- xii. Consider and make recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees;
- xiii. Responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary.

## **13 Terms of Reference of Board Risk and Compliance Committee [BRCC]**

### **Objectives**

The Board of Directors (through the Risk and Compliance Committee) recognizes its responsibility for ensuring that a comprehensive Risk Management system and Compliance policies and programs exists to ensure identification, assessment and management of risks is in place to assist Board in managing growth in a rapidly changing environment, ensuring

sustainability, quality enhancement and to ensure that the Company is in compliance with statutory requirements. The Committee will be a review and recommend committee for the Board for all key risks and compliance matters

The key objective of Board Risk & Compliance Committee (the Committee) will be to monitor/assess/manage the risk at its level and highlight/elevate the key risk factors and material non-compliances to Board including but not limited to the following:

- Approval of Risk and compliance policies;
- Any key risk area such as credit, concentration or liquidity etc; and
- Material non compliances

The Committee views risk management and compliance as integral to its objective of (i) effective management of Company Assets and (ii) Creating and Maintaining Shareholder/Unit holder Value (iii) Creating and Promoting a Risk Culture within the Company (iv) Enhancement of Competitive Advantage (v) Recognition of Potential Opportunities and Threats (vi) Reduction of Management time on firefighting and (vii) Increased Confidence of Stakeholders.

In this regard, the specific objectives of the Committee include ensuring that:

1. Management understands and accepts its responsibility for identifying, assessing and managing risk.
2. Senior Management and business units/departments are strategically focused on the fund wise risk strategy; and
3. Management is aware of the compliance requirements and has focused policies, plans, programs and policies to adhere to these requirements.

**1) Role:**

1. Resources are provided to facilitate achievement of adequate Risk Management and Compliance responsibilities.
2. A framework is created to ensure identification, assessment and management of risks associated with activities and processes of the Company, its Funds under management and Special mandates.
3. Risk assessments are performed periodically and completely and Risk mitigation activities are effective.
4. Safeguarding assets/shareholders/unit holder's interest against various risk including (but not restricted to) the following:
  - Business
  - Investment
  - Operational
  - Legal
5. Existence of compliance program (policies, training, monitoring and audit) of the Company to ensure adherence to applicable legal and regulatory requirements;
6. Reinforcing the values of the Company by focusing on stakeholder needs.
7. Effective risk mitigation/control testing programs are in place and the results evaluated and acted upon.

## **2) Responsibilities:**

### **2.1 Risk Management**

The Committee's responsibilities include the following:

- a) Approve and refine the Risk appetite/tolerance for each fund under management and assess risk concentrations of funds under management.
- b) Approve framework for monitoring of risk parameters.
- c) Approve fund wise risk limits.
- d) Provide direction and oversight to the Head of Risk Management and Risk Managers.
- e) Assess material risk exposures and report to the Board, if needed.  
Assess fund-wise risk trend report and ensure corporate strategy is responsive to issues raised.
- f) Assess and make recommendations on credit market conditions and risk categorization of exposures including any change in credit risk parameters.
- g) Ensure deployment and the execution of credit default strategy.
- h) Assess the non-financial risk and their consequences.
- i) Assess the shifts in the global/local macro economic conditions with implications on the investment scenario and associated risks.
- j) Assess whether investment decisions adequately consider the view point of the Risk Management Department and specifically review dissensions between Risk Management and Investment Department on any exposure.

### **2.2 Enterprise Wide Risk Management System**

The Committee will:

- a) Oversee the adequacy and implementation of Company's enterprise-wide risk management policy, framework and plans for management of significant risks faced by the Company and fund under management.
- b) Monitor and assess Company's organisation-wide profile, its exposure to significant risk and the adequacy of the identification of risk.
- c) Monitor and assess the adequacy of, and make recommendations on, risk management policies in relation to Company's significant risks.
- d) Assess the risk response adopted by the Strategy Committee of the Company for adequacy.

### **2.3 Compliance**

The Committee shall:

- a) Provide strategic guidance and recommendations on the Company's communication with regulatory authorities on matters of utmost criticality;
- b) Review and monitor the Company's compliance activities in the Company;
- c) Liaise with other sub committees of the Board in monitoring and reviewing the compliance with, and effectiveness of, the Company's Code of Conduct, and to advise on legal considerations, where necessary; and
- d) Such other duties as may from time-to-time be assigned to the Committee by the Board.
- e) Review the Information Security environment of LUCKY INVESTMENTS LIMITED Funds from time to time specially the gaps identified by IS department and external parties and their resolution.

### **3) Materiality and Focus**

- a) The Committee is charged with ensuring that the competency for identifying, assessing and managing risk continues to evolve in relation to the growing risk appetite of the Company.
- b) Materiality considerations will be based upon immediate financial exposure to the Company's/Fund's, shareholders/unit holders and long term material financial exposure to the Company's, Fund's shareholders/unit holders along with the risk due to reputation or qualitative factors.

### **4) Structure and Membership**

- a) Members of the Committee will be appointed by resolution of the Board.
- b) The Committee will comprise of atleast three Board directors, out of which atleast two shall be non-executive Board directors, one of whom will be appointed to chair the Committee.

### **5) Meetings**

- a) Meetings will be held at least twice a year.
- b) The quorum for the Board Risk and Compliance Committee would comprise of any two members. The meetings will only be convened with the consent of the Chairman of the Committee or in the absence of the Chairman the Chairman as selected by the Present Members.
- c) Committee Secretary will be appointed. The Head of Risk will attend all Committee meetings and the staff of Risk Management and Compliance will be invited as and when deemed necessary.
- d) Minutes of the meeting shall be prepared by the Committee Secretary within 14 days of the meeting and will be signed by the Chairman of the Risk and Compliance Committee.

## **14 Environmental, Social, and Governance [ESG] matters**

- i. **Reduce the Operational Carbon Footprint**  
Encourage energy efficiency measures and sustainable office practices to minimize environmental impact.
- ii. **Encourage Sustainable Practices**  
Promote digital document management systems to significantly reduce paper consumption.
- iii. **Enhance Access to Charitable Institutions**  
Facilitate connections with esteemed charitable organizations to support underserved communities through contributions generated from Islamic funds.

iv. **Promote Diversity in Hiring**

Ensure on best effort basis, a balanced recruitment strategy that includes a suitable ratio of female candidates and individuals with disabilities.

**15 IT Governance matters:**

i. **Alignment with Business Goals**

Ensure that IT strategies and initiatives are directly aligned with the organization's overall objectives and mission. This includes regular reviews in ITSC to adapt to changing business needs.

ii. **Risk Management Framework**

Establish a comprehensive risk management framework that identifies, assesses, and mitigates IT-related risks. This should include updates to address emerging threats in ERM.

iii. **Stakeholder Engagement**

Regular communication through organization announcements can help ensure that IT & IS policies meet organizational needs.

iv. **Compliance and Regulatory Adherence**

Ensure related policies includes data protection, cybersecurity, and software licensing requirements etc. and related controls.