GFA INSURANCE LTD

CORPORATE GOVERNANCE COMMITTEE

Terms of Reference

The terms of reference of the Corporate Governance Committee are:

1. To make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective in ensuring that the company complies with prevailing corporate principles and practices.

2. To assist the Board in its ongoing oversight of quality of governance.

3. To ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the Code of Corporate Governance.

4. Recommend to the Board enhancements to the Company's Governance in the interest of the Company as a whole.

5. Support the Board in maintaining alignment with regulatory expectation as regards governance.

6. To ensure the Board is up to standard with global and National good governance standards.

7. To ensure that the Board receives regular and ongoing training and development.

8. To develop a Related Party Transaction Policy.

9. To review related party transactions and approve, ratify, revise or reject such transactions in accordance with the Related Party Transaction Policy.

10. To review at least on an annual basis, and recommend changes to the Related Party Transaction Policy.

11. To review the independence, both in appearance and in fact and develop and recommend to the Board criteria to assess the independence of Directors.

12. To develop and implement a Board/Director appraisal policy and mechanism.

Composition

1. The Corporate Governance Committee will have 3 members as follows:
   (a) Chairman Mr Raj Kishore Ramsaha
   (b) Member Mr Birendranuth Sowambur
   (c) Member Mrs Shweta Moheeput

2. The quorum will be the Chairman and one member.

3. The Corporate Governance Committee may also co-opt additional members, if need be to enhance its effectiveness