

Annexure-C
[As per condition No. 1(5)(xxvii)]

CORPORATE GOVERNANCE COMPLIANCE REPORT

PHOENIX INSURANCE COMPANY LIMITED

Status of compliance with the conditions of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of The Bangladesh Securities and Exchange Ordinance, 1969:

(Report under Condition No.9.00)

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS			
1(1)	Board's Size:			
	The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		The PICL Board is comprised of 12 Directors including 2 independent 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 shall be independent directors.		✓	There are two Independent Directors in the Board of PICL. Recruitment of another independent director is under process
1(2)(b)(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent directors have declared their compliances.
1(2)(b)(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or 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. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.	✓		Do
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange	✓		Do
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		Do
1(2)(b)(vii)	The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1(2)(b)(viii)	The independent director shall not be an independent director in more than 5(five) listed companies.	✓		Do

1(2)(b)(ix)	The independent director 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).	✓		Do
1(2)(b)(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		Md. Faizur Rahman and Nabiha Yasmeen were duly approved by the Shareholders in AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.		✓	Post of one independent director is vacated due to death for COVID 19 pandemic for more than 90 days
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		Independent directors have been continuing their position for the first term.
1.3	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity	✓		The qualification justifies their abilities as such
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or business association	✓		Md. Faizur Rahman is a business promoter of Noapara Group and Nabiha Yasmeen is also a business leader associated with S.S. Steel Ltd having paid up capital more than Tk. 100 million.
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO 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 100 million or of a listed company.	N/A		
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 (at least bachelor degree in economics or commerce or business or law)	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	N/A		
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	N/A		
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b)	✓		Independent directors are former business and corporate leader with more than 12 years of experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals.	✓		Chairman of Board and Managing Director are different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company	✓		The Managing Director does not hold the same position in any other listed company

1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	✓		The chairman is elected from among non-executive directors.
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD or CEO	✓		The roles and responsibilities of the chairperson and MD are clearly defined.
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes	✓		In practice
1.5	The Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance	✓		The Directors report complies with the guideline.
1(5)(iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	✓		The Directors report complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		The Directors report complies with the guideline.
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		The Directors report complies with the guideline.
1(5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	✓		Directors report compliance with guidelines. A statement of all related party transactions is disclosed under notes to the financial statements no. 34
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		No such issue made in 2021.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	N/A		
1(5)(x)	Remuneration to directors including independent directors.	✓		Disclosed at annual report under disclosure and compliance caption and Notes no. 35 & 39
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes inequity.	✓		Discussed under Directors Report
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	✓		Do
1(5)(xiii)	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.	✓		Do
1(5)(xiv)	International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		Do

1(5)(xvii)	Minority shareholders have been protected	✓		Do
1(5)(xviii)	There are no significant doubts 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 thereof should be disclosed.	✓		Do
1(5)(xix)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		Discussed at Directors Report
1(5)(xx)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	✓		Do
1(5)(xxi)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		The Board of PICL has recommended 15% cash dividend for the year.
1(5)(xxii)	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)(xxiii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		8 board meeting held during the year and discussed under Directors Meeting Attendance 2021
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by			
1(5)(xxiii)(a)	Parent/Subsidiary/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 their spouses and minor children (name wise details).	✓		Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children hold shares are stated in annual report under the pattern of individual shareholding of the company and Notes to the Financial Statements Note No. 4
1(5)(xxiii)(c)	Executives.	✓		Executives or managers do not hold any shares of the company.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more votes' interest in the company (name wise details).	✓		Stated in the annual report under the pattern of individual shareholding of the company and Notes to the Financial Statements no. 4.
1(5)(xxiv)	In case of appointment/re-appointment of a Director the company shall disclose the following information to the shareholders			
1(5)(xxiv)(a)	A brief resume of the director;	✓		Stated in the profile of directors in the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		Do
1(5)(xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on:	✓		Discussed in Management Discussion & Analysis Captioned
1(5)(xxv)(a)	Accounting policies & estimation for preparation of financial statements	✓		Do
1(5)(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	✓		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures	✓		Do

1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		Do
1(5)(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.3(3) shall be disclosed as per Annexure-A;	✓		Stated in annual report under CEO and CFO declaration
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C	✓		The certificate regarding the compliance of conditions is disclosed in the annual report.
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 Bangladesh Secretarial Standards as adopted by the Institute of Chartered Secretaries of Bangladesh	✓		Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)
1.7	Code of conduct for the chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The board shall lay down a code of conduct, based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company	✓		A code of conduct set for chairmen of the Board, other members of the Board and Chief Executive Officer of the company based on the recommendation of the Nomination and Remuneration Committee (NRC)
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws, rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		Posted in the website and website is functional for all
2.00	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		PICL does not have any subsidiary company
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
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		

3.0	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)	✓		The Company has appointed MD, CFO, CS and Head of Internal Audit.
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	✓		The MD, CFO, CS and Head of Internal Audit are four 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	✓		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		The roles, responsibilities and duties of MD, CFO, CS and HIAC are clearly defined which have been approved by the Board as per requirement of BSEC notification
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)	✓		In Practice
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	Duties of Managing Director or Chief executive Officer and Chief Financial Officer			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements	✓		In Practice
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	✓		In Practice
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	✓		In Practice
3(3)(b)	The certification of the MD or CEO and CFO that 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	✓		In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report	✓		Disclosed in Annual Report
4.0	BOARD OF DIRECTORS' COMMITTEE			
4(i)	The Board shall have an Audit Committee as a sub-committee of the Board	✓		In Practice
4(ii)	The Board shall have a Nomination & Remuneration Committee as a sub-committee of the Board	✓		In Practice
5.0	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee shall be the sub-committee of the Board of Directors	✓		In Practice. TOR is available
5(1)(b)	The committee shall assist the Board of Directors 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	✓		The audit committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	✓		In Practice

5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least three members	✓		The Audit Committee is comprised of 4 (four) members
5(2)(b)	Board shall appoint members of Audit Committee from non-executive directors except chairperson including one independent director	✓		The members of the Audit Committee are appointed by the Board who are Non-Executive Directors and including independent director.
5(2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and ten years of such experience.	✓		Based on the academic qualifications and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are 'financially literate' and they have 'related financial management experience' as per codes of BSEC. The members have also given their declarations
5(2)(d)	When the terms of service of any committee member expires or there are any circumstances causing any committee member to be unable to hold before expiration of terms of service where number of Committee members falls short than the prescribed number the board shall fill the vacancy immediately or not later than 1 one month from the date of vacancy	✓		Such situation not arise during the year
5(2)(e)	The company secretary shall act as the secretary of the committee	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one independent director	✓		In Practice
5.3	Chairperson of the Audit Committee			
5(3)(a)	Chairman of the Audit Committee shall be an Independent Director appointed by the Board	✓		Independent Director; Mr. Md. Faizur Rahman was appointed as Chairman on 31st October 2021 in place of Sadia Anjum Siddiqui
5(3)(b)	In the absence of the chairperson of the audit committee remaining members may elect one of themselves as Chairperson for that particular meeting	✓		In Practice
5(3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting	✓		In practice
5.4	Meeting of the Audit Committee			
5(4)(a)	Frequency of Meeting of the Audit Committee	✓		In Practice
5(4)(b)	Quorum of the Audit Committee Meeting	✓		In Practice
5.5	Role of Audit Committee shall include the following			
5(5)(a)	Oversee the financial reporting process.	✓		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	✓		In Practice
5(5)(c)	Monitor internal audit and compliance process, approval of internal audit and compliance plan and review of these reports	✓		In Practice
5(5)(d)	Oversee hiring and performance of external auditors.	✓		In Practice
5(5)(e)	Hold meeting with external auditors for review of annual financial statements before submission to the board	✓		In Practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		In Practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		In Practice

5(5)(h)	Review the adequacy of internal audit function.	✓		In Practice
5(5)(i)	Review the Management's discussion and analysis before disclosing in the annual report	✓		In Practice
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓		In Practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		In Practice
5(5)(l)	Oversee the determination of audit fees and others for effective audit and evaluate performance of external auditors	✓		In Practice
5(5)(m)	When money is raised through Initial Public Offering (IPO)/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 and annual basis.	✓		There was no IPO/RPO/Rights Issue in 2021 or in recent past.
5.6	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		In Practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the followings, if any			
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		Such situation didn't occur.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	N/A		There was no such issue arise during the year
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related law, rules and regulations	N/A		Do
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		Do
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of the period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5.6.a(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	✓		Activity of AC has disclosed in the Annual Report
6.00	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6.1	Responsibility to the board of directors			
6(1)(a)	The company shall have an NRC as a sub-committee of the board	✓		Already in place. The TOR is available
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top-level executives as well as considering remuneration of directors, top level executive	✓		The NRC duly discharged its responsibilities
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	✓		In practice. The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code
6.2	Constitution Of the NRC			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director		✓	The Committee is comprised of 6 members including an Independent Director

6(2)(b)	All members of the committee shall be non-executive directors	✓		In Practice
6(2)(c)	Members of the committee shall be nominated and appointed by the board	✓		The NRC members are appointed by the Board
6(2)(d)	The board shall have authority to remove and appoint any member of the committee	✓		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy	N/A		Such situation didn't occur during the year
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert or members of staff to committee who shall be non-voting member	N/A		The Committee didn't appoint or co-opt any external expert or member
6(2)(g)	Company secretary shall act as the secretary of the committee	✓		In Practice
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director	✓		In Practice
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company	✓		In Practice
6.3	Chairperson of the NRC			
6(3)(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director		✓	The Chairman of NRC is Mr. Nabiha Yasmin who has been appointed as Chairman of NRC is an Independent Director
6(3)(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	✓		In Practice
6(3)(c)	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM	✓		In Practice
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		In Practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		To be complied if needed
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.	✓		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		In Practice
6.5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders	✓		In Practice
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-	✓		In Practice
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		In Practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		In Practice
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	✓		In Practice
6(5)(b)(ii)	A policy on boards diversity considering age, gender, experience, ethnicity, educational background & nationality	✓		In Practice

6(5)(b)(iii)	Identifying persons who are qualified to become directors and top-level executive in accordance with the criteria laid down and recommend their appointment and removal to the board	To be complied		No such list as yet
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board	✓		In Practice
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria	✓		In Practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		In Practice
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		The criteria, policy and activities of NRC has been developed
7.0	EXTERNAL OR STATUTORY AUDITORS			
7(1)(i)	Non-engagement in Appraisal or valuation services or fairness opinions	✓		In Practice
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System	✓		In Practice
7(1)(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	✓		In Practice
7(1)(iv)	Non-engagement Broker-dealer services	✓		In Practice
7(1)(v)	Non-engagement in Actuarial services	✓		In Practice
7(1)(vi)	Non-engagement in Internal audit or special audit services	✓		In Practice
7(1)(vii)	Non-engagement in any other service determined by the Audit Committee	✓		In Practice
7(1)(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition: 9(1)	✓		In Practice
7(1)(ix)	Any other service that creates conflict of interest	✓		In Practice
7(2)	No partner or employees and family members 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.	✓		In Practice
7(3)	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	✓		In Practice
8.0	MAINTAINING WEBSITE BY THE COMPANY			
8(1)	The company shall have an official website linked with the websites of the stock exchange		✓	Website link with stock exchange is available
8(2)	The company shall keep the website functional from the date of listing	✓		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		In Practice
9.0	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Obtaining Certificate from a professional accountant/ Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and disclose it in the Annual Report	✓		The company obtained the certificate from M/s. Hussain & Co. Chartered Accountants regarding compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report
9(2)	The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in AGM	✓		The compliance auditor T. Hussain & Co. Chartered Accountants is duly appointed by the shareholders at AGM
9(3)	The directors of the company shall state, in accordance with the annexure attached, in the directors' report whether the company has complied with these conditions	✓		Detailed status given at Annexure - C and published in the Report



Md. Rafiqur Rahman
Deputy Managing Director & Company Secretary
Phoenix Insurance Company Limited