

STATEMENT OF COMPLIANCE

The company has complied with the requirements of the regulations in the following manner:

The total number of Directors is 07 as shown below:

Male:	06
Female:	01

The composition of the Board is as follows:

<i>Category</i>	<i>No of Directors</i>	<i>Names</i>
Independent Directors	03	Dr Mubarak Hussain Haider Mr. Mohammad Javed Mr. Iftikhar Mahmood
Non-Executive Directors	02	Dr Safdar Ali Butt Mrs Kaisra Jabeen Butt
Executive Directors	02	Mr Khalid Butt Dr Tariq Javed

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company
- The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along-with its supporting policies and procedures.
- The board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- All the powers of the board have been fully exercised and decisions on relevant matters have been taken by the board / shareholders as empowered by the relevant provisions of the Companies Act 2017 and these regulations.
- The meetings of the board were presided over by the Chairman. The board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- The board remained compliant with the provision of the Regulations pertaining to the directors' training program. Out of Seven directors one (01) director on the board have already attended the Directors' Training program in prior years. Two directors were nominated for such a training during the financial year ended 30.6.22 but were unable to attend it due to unavoidable reasons. However, all six directors will undergo DTP in the coming financial year.
- During the period no change occurred in the positions of Chief Financial Officer, Company Secretary and Head of Internal Audit. Their remuneration and terms and conditions of employment complied with relevant requirements of the regulations.

- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.
- Status of Board Committee is as follows:
 - The board has an Audit Committee, comprising of members given below:
 - Dr Mubarak Hussain Haider Independent Director / Chairman
 - Dr Safdar Ali Butt Non-executive Director / Member
 - Mr Iftikhar Mahmood Independent Director / Member

The board has a Human Resources Committee, comprising of the following members:

- Mr Mohammad Javed Independent Director / Chairman
- Dr Safdar A Butt Non-Executive Director / Member
- Mrs Kaisra Jabeen Butt Non-Executive Director / Member
- The Board proposes to form a Strategy and/or Risk Management Committee in the coming financial year.
- The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance
- The frequency of meetings of the committee were as follows:
 - Audit committee (02)
 - Board meetings (02)
 - Human Resource Committee (2)
- The board has set up an effective internal audit function which is considered suitable and effective for the purpose and are connected with the policies and procedures of the company.
- The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Review program of the Institute of Chartered Accountants of Pakistan.
- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirements.
- Quarterly financial results and accounts have been submitted to PSX and are also available on company's website.