

Statement of Compliance

Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Jauharabad Sugar Mills Limited

Year Ended: September 30, 2023

The Company has complied with the requirements of the Regulations in the following manner:

- The total number of directors are seven as per the following:

Gender	Number
Male	6
Female	1

- The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Muhammad Aamir Beg
	Mr. Farhan Ilyas
	Ms. Faiza Iftikhar
Non-Executive Directors	Mr. Ghias-UI-Hassan
	Mr. Amjad Javed Aftab
Executive Director	Mr. Syed Anwar Hussain Shahid
	Mr. Saif-Ur-Rehman
Female Director	Ms. Faiza Iftikhar

- 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. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of Companies Act 2017 (the Act) and CCG Regulations.
- The meetings of the Board were presided by the Chairman and, in his absence, by a director elected by the Board for this purpose. 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.
- In terms of Regulation 19 of Chapter VI of the Code of Corporate Governance, presently, six (6) directors of the Company have already acquired certification under the Director's Training Program. The remaining one (1) director shall obtain certification within stipulated time frame.
- The Board approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, as and when the appointments were made, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- Chief Financial Officer and Chief Executive duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:

Audit Committee	Chairman:	Mr. Farhan Ilyas	Independent Director
	Member:	Mr. Muhammad Aamir Beg	Independent Director
		Mr. Amjad Javed Aftab	Non-Executive Director
HR & Remuneration Committee	Chairman:	Mr. Muhammad Aamir Beg	Independent Director
	Member:	Mr. Syed Anwar Hussain Shahid	Chief Executive
		Mr. Ghias-UI-Hasan	Non-Executive Director
Risk Management Committee	Chairman:	Mr. Saif-Ur-Rehman	Executive Director
	Member:	Mr. Amjad Javed Aftab	Non-Executive Director

Nomination Committee**Chairperson:**

Ms. Faiza Iftikhar

Independent Director

Member:

Mr. Farhan Ilyas

Independent Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

Meetings	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended September 30, 2023
HR & Remuneration Committee	One meeting was held during the financial year ended September 30, 2023
Risk Management Committee	One meeting was held during the financial year ended September 30, 2023
Nomination Committee	One meeting was held during the financial year ended September 30, 2023

15. The Board has set up an effective internal audit function.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, CCG Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that the Company is compliant with all the mandatory requirements of the Regulations 3, 6, 7, 8, 27, 29, 30, 32, 33 and 36 of the regulation have been complied with.



Muhammad Aamir Beg
Chairman

Lahore: December 18, 2023

Independent Auditors' Review Report

To the members of Jauharabad Sugar Mills Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Jauharabad Sugar Mills Limited ("the Company") for the year ended September 30, 2023, to comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of the various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's Corporate Governance procedures, and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention that causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2023.

Place: Lahore
Date: December 11, 2023
UDIN: CR202310300uTJZDPrSy



UHY Hassan Naeem & Co.
Chartered Accountants
(Mr. Ibne Hassan)