

Statement of Compliance

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

1. The total number of directors are Seven (7) as per the following:

	Nos.		Nos.
Executive Directors	01	Male Directors	05
Non-Executive Directors	03	Female Director(s)	02
Independent Directors	03		

2. The composition of board is as follows:

Mr. Af	tab Ahmad Chaudhry	Chairman/ Non-Executive Director
• Mr. M	ansoor Ahmed Soomro	Chief Executive Officer
• Ms. M	laaria Ahmad	Non-Executive Director
• Mr. Ra	ashid Matin Khan	Non-Executive Director
• Ms. Fa	arzin Khan	Independent Director
• Mr. M	uhammad Iqbal	Independent Director
• Mr. Us	sman Ali Shah	Independent Director

- **3.** The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company. Further under the 2017 code, the maximum number of directorships in listed companies a person can hold has been reduced to 5. As per the proviso to regulation 3 of the 2017 code, grace period of one year has been prescribed to comply with this requirement.
- 4. 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.
- 5. 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.
- 6. 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 the Act and these Regulations.
- 7. The meetings of the board were presided over 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 Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
- **8.** The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.



- **9.** During the year under review no training program was arranged by the Company due to the financial position of the Company. However, compliance will be made once Company is revived under "Revival Business Plan".
- **10.** The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- **11.** CFO and CEO duly endorsed the financial statements before approval of the board.
- **12.** The board has formed committees comprising of members given below:

Audit Committee		Human Resource and Remuneration Committee		
Ms. Farzin Khan	Chairman	Mr. Muhammad Iqbal	Chairman	
Mr. Mansoor Ahmed Soomro	Member	Mr. Aftab Ahmad Chaudhry	Member	
Ms. Maaria Ahmad	Member	Ms. Maaria Ahmad	Member	
Mr. Adeel Aslam	Secretary	Mr. Muhammad Usman	Secretary	

- **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 (quarterly/half yearly/ yearly) of the committee were as per following:

Audit Committee	24-Sep-21	7-Nov-21	9-Feb-22	23-May-22	Attendance
Ms. Humera Malik	Р	Р	Р	Р	4/4
Ms. Seema Zaheer	Р	Р	А	Р	3/4
Mr. Junaid Bhatti	А	Р	Р	Р	3/4
Total	2/4	3/4	2/4	3/4	

P = Present

A = Absent

Human Resource and Remuneration Committee was convened and conducted once in a Financial Year 2021-2022.

Mr. Muhammad Iqbal
Chairman

٠	Mr. Aftab Ahmad Chaudhry	Member

- Ms. Maaria Ahmad Member
- **15.** The board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- **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 certificates 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 ICAP.



- **17.** 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 requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- **18.** We confirm that all other requirements of the Regulations have been complied with.

Mansoor Ahmed Soomro Chief Executive Officer