



**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES  
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (the Regulations)  
FOR THE YEAR ENDED 30 JUNE 2022**

**Name of the Company:** Ruby Textile Mills Ltd Year Ending: June 30, 2022

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

1. The total number of directors is seven as per the following:

**a. Male**

i	Mr.NOOR ELAHI	iv	Mr.AMJAD SHAHID
ii	MR. IMTIAZ AHMAD	v	Mr.MANSOOB AHMED KHAN
iii	MR. MUHAMMAD ASLAM ANSARI		

**b. Female**

i	Mrs.PARVEEN ELAHI	ii	Mrs.NAHEED JAVED
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2. The composition of the board is as follows:

	Independent Director	Mr.MANSOOB AHMED KHAN Mr.AMJAD SHAHID
	Other Non Executive Directors	Mrs.PARVEEN ELAHI Mrs.NAHEED JAVED MR.MUHAMMAD ASLAM ANSARI Mr.MANSOOB AHMED KHAN Mr.AMJAD SHAHID
	Executive Directors	Mr.NOOR ELAHI MR.IMTIAZ AHMAD

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
- 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 the powers policies of the along Board with their date of approval or updating is maintained by the company.
- 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.
- The meetings of the Board were presided over by the Chairperson 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 the Board.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- Two director and Chief Executive are exempt and one director got certification under the director's



training program specified and approved by the Commission as per requirement prescribed by CCG.

10. Ms. Sania Saleem is appointed as new Company Secretary as well as Chief Financial Officer. There is no change in appointment of Head of Internal Audit. However, the Board has endorsed their remuneration and terms and conditions of employment and complied with relevant requirements of the regulations.

11. CFO and CEO dully endorsed the financial statements before approval of the Board.

12. The board has formed the comprising of the following persons:

<b>AUDIT COMMITTEE</b>		<b>HR AND REMUNERATION COMMITTEE</b>
Mr. MANSOOB AHMED KHAN	CHAIRMAN	Mr. MANSOOB AHMED KHAN
Mrs. NAHEED JAVED	MEMBER	Mr. MUHAMMAD ASLAM ANSARI
MR. MUHAMMAD ASLAM ANSARI	MEMBER	Mr. IMTIAZ AHMAD

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

- (i) Audit Committee —four meetings held during the year ended 30 June 2022.
- (ii) HR and Remuneration Committee- one meeting held during ended 30 June 2022.

15. The Board has set up of an affective internal audit function who are 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 programme of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan 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, 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 requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

**For and behalf of the Board**

**(Mrs. PARVEEN ELAHI)**  
CHAIRPERSON

Lahore

Date: October 06, 2022

## **INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of the Ruby Textile Mills Limited**

### **Review Report on the Statement of Compliance contained in the listed Companies (Code of Corporate Governance) Regulation, 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 Ruby Textile Mills Limited for the year ended June 30, 2022 in accordance 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 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 of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out the procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which 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 June 30, 2022.



**Aslam Malik & Co.**  
**Chartered Accountants**

Lahore Date: October 06, 2022

