

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Siddiqsons Tin Plate Limited

Year ended: June 30, 2023

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

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

- a) Male: Six
- b) Female: One

2. The composition of the Board of Directors is as follows:

Category	Names
i. Independent Directors	Mr. Abdul Wahab Mr. Ashraf Mahmood Wathra
ii. Non-Executive Directors	Mr. Tariq Rafi Mr. Ibrahim Shamsi Ms. Alia Sajjad
iii. Executive Directors	Mr. Munir Qureshi Mr. Naeem-ul Husnain Mirza
iv. Female Director	Ms. Alia Sajjad

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
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.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the 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 the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.



8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board remained fully compliant with the provision with regards to their Directors' Training Program (DTP). Out of total seven directors, four directors have obtained certification under DTP while the remaining directors of the company have minimum of 14 years of education and 15 years of experience on the board of a listed company and therefore are exempt from director's training program.
10. The Board has approved the appointment of Head of Internal Audit, including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. There was no fresh appointment of Chief Financial Officer (CFO) and Company Secretary (CS) during the year ended June 30, 2023.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a. **Audit Committee**

Mr. Ashraf Mahmood Wathra, Chairman
 Mr. Ibrahim Shamsi, Member
 Ms. Alia Sajjad, Member
 Mr. Abdul Wahab, Member
 Muhammad Haris, Company Secretary
 - b. **Human Resource and Remuneration (HR & R) Committee**

Ms. Abdul Wahab, Chairman
 Mr. Alia Sajjad, Member
 Mr. Naeem-ul-Hasnain Mirza, Member
 Muhammad Haris, Company 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 of the aforesaid committees were as per following:
 - a) Audit Committee: Four quarterly meetings were held during the financial year ended June 30, 2023.
 - b) HR and Remuneration Committee: One meeting was held during the financial year ended June 30, 2023.
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 Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their 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 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 regularly 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 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with except as mentioned in para 18.1 below:
- 18.1 As per regulation 6, it is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors and currently, there are two independent directors in a board of seven directors. With regard to compliance with Regulation 6 pertaining to fraction contained in one-third number and not rounded up as one, Management believes that two Independent Directors are sufficient to represent minority shareholders. As per Regulation 6 rounding up was not mandatory and the Regulators had placed Regulation 6 rounding up under the 'comply or explain' approach which enabled the Board to explain its reasoning.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.no.	Non-Mandatory Requirement	Reg. no.	Explanation
I.	<p>Internal Audit Reports</p> <p>Significant issues.- The chief executive officer of the company shall place significant issues for the information, consideration and decision, as the case may be, of the Board or its committees that include but are not limited to the following:</p> <p>...</p> <p>(vi) internal audit reports, including cases of fraud, bribery, corruption, or irregularities of material nature;</p> <p>...</p>	14(vi)	During the year, there were some major reorganization in Internal Audit function of the Company and the new Chief Internal Auditor was appointed during the year. Hence, the revised annual internal audit calendar was prepared and internal audits were also conducted during the year and placed before the management for review and comments. The finalized audit report after management response will be presented in the next audit committee's meeting in September, 2023.



TARIQ RAFI
Chairman

Karachi : 22 September, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIDDIQSONS TIN PLATE 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 **SIDDIQSONS TIN PLATE LIMITED** (the Company) for the year ended June 30, 2023 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.

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, 2023.

Chartered Accountants

Place: Karachi

Date: October 10, 2023

UDIN: CR202310091bV1DHM