

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

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2023

Tariq Glass Industries Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

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

Male: Six
Female: One

2 The composition of the board is as follows:

Category	Names
a. Independent Directors:	Mr. Faiz Muhammad Mr. Muhammad Ibrar Khan
b. Non-Executive Directors:	Mr. Mansoor Irfani Mr. Saad Iqbal
c. Executive Directors:	Mr. Omer Baig Mr. Mohammad Baig
d. Female Director: (Non-Executive Director)	Ms. Rubina Nayyar

The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decisions;

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. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by 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 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 the Board;

8 The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9 There are total six directors who obtained the certification under the directors training program, their names are as under:

- Mr. Mohammad Baig
- Mr. Mansoor Irfani
- Mr. Faiz Muhammad
- Mr. Muhammad Ibrar Khan
- Mr. Saad Iqbal
- Ms. Rubina Nayyar

Remaining one director namely Mr. Omer Baig is exempt from the directors training program as he qualifies the criteria of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company;

10 No new appointments have been made during the year for the Chief Financial Officer (CFO) and the Company Secretary whereas the Head of Internal Audit resigned and in-house appointment of a professional with requisite qualification made w.e.f. February 23, 2023. However, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board and complied with relevant requirements of the Regulations;

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. Faiz Muhammad (Chairman)
- Mr. Mansoor Irfani (Member)
- Ms. Rubina Nayyar (Member)

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026 except for Ms. Rubina Nayyar who has been succeeded by Mr. Saad Iqbal.

b) **Human Resources and Remuneration Committee**

- Mr. Faiz Muhammad (Chairman)
- Mr. Omer Baig (Member)
- Ms. Rubina Nayyar (Member)

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026.

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:

- a) Audit Committee: Quarterly meetings during the financial year ended June 30, 2023;
- b) Human Resource and Remuneration Committee: Yearly and as per requirement;

15 The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is 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 regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18 We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES 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 Tariq Glass Industries 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.

Lahore
September 26, 2023
UDIN: CR20231005171EG5udMb

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants