

Statement of Compliance

With the Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2023

Tri-Pack Films 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 8 as per the following:
 - a. Male: 7
 - b. Female: 1

2. The composition of the Board is as follows:

Independent Director (Female)	1	Ms. Nermeen Towfiq Chinoy
Independent Director (Male)	1	Mr. Saquib Hussain Shirazi
Non-Executive Directors	5	Syed Babar Ali Mr. Asghar Abbas Syed Hyder Ali Mr. Khurram Raza Bakhtayari Mr. Asif Qadir
Executive Director	1	Mr. Nasir Jamal *

Determination of number of independent directors under Regulation 6 arrives at 2.33 (rounded to 2) which is based on seven elected directors. The fraction is not rounded up since the two (2) elected independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

*Mr. Nasir Jamal, the Chief Executive Officer of the Company, is a deemed director as envisaged in Section 188(3) of the Companies Act, 2017, (the Act).

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 their date of approval or update is 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. All Directors have either acquired the Directors' Training Program certificates or are exempt from the requirements of the Directors' Training Program;
10. The Board has approved the appointment of the chief financial officer, company secretary, and head of internal audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;

During the year Mr. Feroze Polani was appointed as the Head of Internal Audit in place of Mr. Shahzeb Haider.

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:		
Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member
Mr. Asif Qadir (Non-Executive Director)	-	Member

b) **Human Resource and Remuneration Committee:**

Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Asghar Abbas (Non-Executive Director)	-	Member
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member

Since there are no Nomination and Risk Management Committees in place (required under non-mandatory provisions of Regulations 29 & 30), their respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Human Resource and Remuneration Committee and Audit Committee respectively.

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 committees was as per following:

a) Audit Committee	Quarterly
b) Human Resource and Remuneration Committee	Yearly

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;

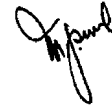
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with

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 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirement, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is stated in clause 12.



Mr. Nasir Jamal
Chief Executive Officer



Syed Babar Ali
Chairman

February 07, 2024
Karachi

Independent Auditor's Review Report



A·F·FERGUSON&CO.

To the members of Tri-Pack Films 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 Tri-Pack Films Limited for the year ended December 31, 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 December 31, 2023.

A handwritten signature in black ink, appearing to read 'A.F. Ferguson & Co.', with a stylized flourish at the end.

A.F.Ferguson&co.
Chartered Accountants
Karachi
Date: March 6, 2024
UDIN: CR202310073ah8OYGPTS

*A.F.FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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