

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Year ending June 30, 2020

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

1. The total number of directors are 7 (other than one Nominee director) as following:

a) Male	5
b) Female	2

2. The composition of the Board is as follows:

Category	Names
Executive Directors:	Mian Muhammad Jehangir
Non-Executive Directors:	Mian Waheed Ahmad
	Mian Waqar Ahmad
	Mrs. Nargis Jehangir
	Ms. Ayesha Jehangir
Independent Directors	Mr. Haroon Majid
	Mr. Maqsood Ahmed Sajid

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. No casual vacancy occurred on the board during the year.
5. 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.
6. 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 has been maintained.
7. 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.
8. The meetings of the board were presided over by the Chairperson and, in her absence, by a director elected by the board for this purpose. The Board has complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the Meetings of the Board.
9. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with Act and these Regulations.
10. Having minimum 14 years of education by all of directors and minimum 15 years of experience by 4 out of 7 directors on the board make them exempt from any director's training program
- Since the company is facing financial crunch these days due to closure of its manufacturing operation and sale of its Factory premises because of some irrepressible factors, so the training program for remaining directors is being deferred. However, the company intends to arrange for orientation course for the remaining directors in future.
11. During the period, there is no replacement of CFO, Company Secretary, and Head of Internal Audit of the Company.
12. CFO and CEO duly endorsed the financial statements before approval of the Board.



13. The board has formed two committees comprising of the members given below:

a) Audit Committee:

It comprises of three members, of whom all three are non-executive directors and the chairman of the committee is an independent director. The committee met 4 times during the year and the attendance was as follows:

Name of Member		Meetings Attended
Mr. Haroon Majid	(Chairman)	4
Mian Waqar Ahmad	(Member)	4
Ms. Ayesha Jehangir	(Member)	4

b) Human Resource and Remuneration Committee:

It comprises of three members. All members are non-executive directors and the chairman of the committee is an independent director. The Committee met twice during the year and the attendance of the meeting is as follows:

Name of Member		Meetings Attended
Mr. Maqsood Ahmed Sajid	(Chairman)	2
Mrs. Nargis Jehangir	(Member)	2
Ms. Ayesha Jehangir	(Member)	2

- 14. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 15. The board has set up an effective internal audit function, which has been effectively implemented.
- 16. The statutory auditors have confirmed that they have been given a satisfactory rating under the quality control review programme of the ICAP and registered with Audit Oversight Board of Pakistan, that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP 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 other requirements of the Regulations have been complied with.
- 19. The Company intends to disclose its significant policies on website in near future.

For and on behalf of the Board

Lahore:
October 03, 2020

Chief Executive