Statement of Compliance with
Listed Companies (Code of Corporate Governance) Regulations, 2019

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

1. The total number of directors are seven (7) as per the following:
    a. Male: 5
    b. Female: 2

2. The composition of board of directors is as follows:

Category	**Names**
Independent Directors	Ms. Saba Azam Ms. Huma Javaid
Chief Executive Officer	Mr. Naim Anwar
Non – Executive Directors	Mr. Mohabat Khan Mr. Zahir Khan Mr. Muhammad Ali Mr. Suhail Elahi
Female Directors	Ms. Saba Azam Ms. Huma Javaid

The independent director meets the criteria of independence as laid down under the Code, Regulations and Companies Act, 2017.

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. A complete record of particulars of significant policies along-with the dates on which they were approved or amended has not been maintained, however, the Board is in the process of developing the said policies.

6. 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.

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 board.

8. The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.

9. All the directors are professionals and senior executives who possess wide experience of the duties of directors, the Company apprises its directors of new laws and regulations and amendments in the existing ones. The Board plans to arrange directors' training program.

10. The Board has structured interim management appointments for the Chief Financial Officer, Company Secretary, and internal audit oversight in light of the company's ongoing restructuring phase.

11. CFO and CEO have duly endorsed the financial statements before approval of the board.

12. The board has formed the following committees comprising of the members given below:

    a) Audit Committee

Ms. Saba Azam	Chairperson
Mr. Mohabat Khan	Member
Mr. Muhammad Ali	Member

    b) HR, Remuneration, Nomination and Sustainability Committee

Ms. Huma Javaid	Chairman
Mr. Muhammad Ali	Member
Ms. Saba Azam	Member

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 the following basis:

    a) Audit Committee - Quarterly basis
    b) HR, Remuneration, Nomination and Sustainability Committee – Annual basis

15. The board has not set up an effective internal audit function and its members are not 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 ICAP and registered with Audit Oversight Board of Pakistan, that they and their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouses, parent dependent and non-dependent children) of the Chief Executive Officer, Head of Internal Audit, Company Secretary, CFO and 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. The board is aware of both current and emerging sustainability / ESG-related risk and opportunities, and it consistently monitors and overseas the organization's progress in achieving its set goals in these areas.

19. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 & 36 of Regulations have been complied with.

20. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 & 36 (non-mandatory requirements) are below:

S. No.	Requirement	Explanation	Reg. No.
1	The Company may post on its website key elements of its significant policies including DE&I and protection against harassment at workplace.	The company has published key elements of its primary policies on its official website, and the expanded framework covering Diversity, Equity & Inclusion (DE&I) and workplace harassment is currently undergoing final review for uploading.	35(1)
2	There shall be an internal audit function in every company, which shall not be headed or combined with the CFO.	Due to active company-wide restructuring and cost-containment measures, an independent internal audit department has not been spun off yet, and internal audit duties are temporarily managed by the CFO. A fully segregated internal audit function will be re-established upon completion of restructuring.	31(1), 31, 31(6)
3	The same person shall not simultaneously hold the office of Chief Financial Officer and the Company Secretary of a listed company.	To streamline management overhead and cut administrative costs during the ongoing restructuring phase, both functions have temporarily been assigned to a single qualified individual. Formal separation of offices will occur as business operations normalize.	24
4	No person shall be appointed as CFO unless he/she holds the professional qualification prescribed under the regulations.	The company is undergoing operational restructuring, and the incumbent acting CFO possesses extensive hands-on industry experience. Formal compliance alignment or transition to meet full qualification parameters is under active review by the Board.	22
5	No person shall be appointed as Company Secretary unless he/she holds the requisite professional qualification.	Pending structural rationalization, executive management duties of the Company Secretary are being handled by the CFO. A dedicated, fully qualified corporate secretary will be appointed post-restructuring.	24
6	Complete record of particulars of significant policies required under the regulations shall be	The Board of Directors is actively compiling, standardizing, and formally documenting the complete particulars of	10(4)

	maintained by the company.	all requisite corporate policies.	
7	Directors must complete the Directors' Training Program (DTP) or obtain formal exemption from the Commission.	Aside from the CEO, Mr. Naim Anwar and Mrs. Huma Javaid, formal DTP certification or official SECP exemption has not yet been acquired by the remaining directors. Training schedules are being arranged to ensure complete compliance.	18(2)
8	The Chairman and the chief executive officer of a company, by whatever name called, shall not be the same person.	The Board considers this arrangement appropriate to the present size and nature of the Company's business and will keep the matter under periodic review	9(1)

MUHAMMAD ALI
Director

NAIM ANWAR
Chief Executive Officer