

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

Name of company: Bilal Fibres Limited

Year ending: June 30, 2022

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: 7
- b. Female: -

2. The composition of board is as follows:

Category	Names
Independent Directors	1. Mr. Muhammad Kashif 2. Mr. Muhammad Aslam Bhatti
Other Non Executive Directors	1. Mr. Anwaar Abbass 2. Mr. Muhammad Omer 3. Mr. Shahid Iqbal 4. Mr. Muhammad Asghar
Executive Director	1. Mr. Naeem Omer (Chief Executive)
Female Director	-

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 ensure that complete record of particulars of the significant policies along with their date of approval or updating is maintained by company;
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 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 has arranged Directors' Training Program for the following;

Presently no director has participated in the training program required as per Regulation, however in the next financial year the compliance of the said Regulation will be ensured;
10. There were no new appointment of chief financial officer, company secretary and head of internal audit due to no business activity and the function of chief financial officer and company secretary performed by the same person;
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:

Committees	Composition/Names
Audit Committee	Chairman: Mr. Muhammad Aslam Bhatti (Independent Director) Members: Mr. Anwaar Abbas Mr. Muhammad Omer
HR & Remuneration Committee	Chairman: Mr. Muhammad Kashif Members: Mr. Muhammad Asghar Mrs. Shahid Iqbal

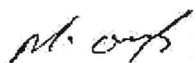
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:-

Committees	Frequency
Audit Committee	Four quarterly meetings were held during the financial year ended June 30, 2022
HR & Remuneration Committee	One meeting was held during the financial year ended June 30, 2022

15. Due to no business activity presently the Board has not set up an effective internal audit function and there are no staff for the purpose;
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 the Regulations 3, 6, 8, 27, 32, 33 and 36 of the Regulation have been complied with;



Muhammad Omer

Chairman

Lahore: October 05, 2022