

# Statement of Compliance

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

Name of Company - Rupali Polyester Limited  
 Year Ended - 30 June 2024

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

1. The total number of Directors are eight (8) as per the following

a. Male: 7  
 b. Female: 1

2. The composition of board is as follows:

Category	Names
a) Independent Directors*	Mr. Yaseen M. Sayani Mr. Shahid Hameed
b) Non-Executive Directors	Mr. Muhammad Rashid Zahir Mrs. Aymna Feerasta Mr. Shehzad Feerasta Mr. Zeeshan Feerasta Mr. Abdul Hayee
c) Executive Director	Mr. Nooruddin Feerasta
d) Female Directors	Mrs. Aymna Feerasta

\* The fraction of one third is not rounded up as the total no of directors are limited, hence two independent directors are significant and, in our view, serve the purposes of the regulation.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 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;
- 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 the significant policies along with their date of approval or updating is maintained by the Company;
- 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 Companies Act, 2017 (the Act) and these Regulations;
- 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 the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;

9. The Board arranged Directors' Training program for the following:

Name	Designation
Mr. Nooruddin Feerasta	CEO/Executive Director
Mr. Muhammad Rashid Zahir	Non Executive Director
Mr. Shehzad Feerasta	Non Executive Director/ Chairman
Mr. Zeeshan Feerasta	Non Executive Director
Mr. Yaseen M. Sayani	Independent Director
Mr. Abdul Hayee	Non Executive Director

10. The Board has approved appointment of 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;
11. Chief Financial Officer and Chief Executive Officer duly endorse the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) **Audit Committee:**

1.	Mr. Yaseen M. Sayani	Chairman
2.	Mr. Muhammad Rashid Zahir	Member
3.	Mr. Zeeshan Feerasta	Member

b) **HR and Remuneration Committee:**

1.	Mr. Shahid Hameed	Chairman
2.	Mr. Nooruddin Feerasta	Member
3.	Mr. Zeeshan Feerasta	Member

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 (quarterly/half yearly/ yearly) of the committee were as per following:
- a) Audit Committee, quarterly  
b) HR and Remuneration Committee, quarterly
15. The Board has set up an effective internal audit function. The audit staff 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, the 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;

19. Explanation for non-compliance with a requirement, other than the Regulations 3,6,7,8,27,32,33 and 36 are stated below.

Formation of nomination committee and risk management committee is under consideration, of the Board.

Reference to Para 9 above, remaining two directors will complete their training (if reelected in forthcoming Election of Directors), however, they are conversant with their roles and responsibilities and policies and procedures of the Company.

For and on behalf of the Board of Directors



**Shehzad Feerasta**  
**Chairman**



**Muhammad Rashid Zahir**  
**Director**

Lahore:18 September 2024

# Gender Pay Gap Statement under SECP's Circular 10 of 2024 for the year ended 30 June 2024

Rupali Polyester is an equal opportunity employer and strongly believes that the Company's ongoing progress and success are largely driven by its employees, without any discrimination based on gender, caste, creed, or origin. We are committed to provide fair and equitable compensation to all employees within the same cadre. The Company fosters a positive and collaborative environment for Employee-Employer relationship. The Company believes in employing female workforce depending upon their calibre, capabilities in relevant operational functions and more important than all the enthusiastic dedication to cope up with the work load.

The new Board of Directors after assuming its office pursuant to their election in forthcoming AGM will continue to review the previous Board's policy framework prepared by the previous Board towards Gender Diversity Policy.