

1	Organizational Overview and External Environment	
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1.02	Profile of the company including principal business activities, markets (local and international), key brands, products and services.	12-13
1.03	Geographical location and address of all business units including sales units and plants.	11,13
1.04	The legislative and regulatory environment in which the organization operates.	34-35
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	15-21
1.06	Name and country of origin of the holding company/subsidiary company, if such companies are a foreign company.	
1.07	Disclosure of beneficial (including indirect) ownership and flow chart of group shareholding and relationship as holding company, subsidiary company or associated undertaking.	22
1.08	Organization chart indicating functional and administrative reporting, presented with legends.	23
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	114
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.	114
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1.13	The legitimate needs, interests of key stakeholders and industry trends.	30
1.14	SWOT Analysis of the company.	28
1.15	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).	31
1.16	History of major events.	32-33
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2 Strategy and Resource Allocation		
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2.02	Resource allocation plans to implement the strategy. Resource mean 'Capitals' including: a) Financial Capital; b) Human Capital; c) Manufactured Capital; d) Intellectual Capital; e) Social and Relationship Capital; and f) Natural Capital.	42
2.03	The capabilities and resources of the company to provide sustainable competitive advantage, resulting in value creation by the company.	43
2.04	Company's strategy on market development, product and service development.	120
2.05	The effects of the given factors on company strategy and resource allocation: technological changes, sustainability reporting and challenges, initiatives taken by the company in promoting and enabling innovation and resource shortages (if any).	47
2.06	Key performance indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	40-41
2.07	The linkage of strategic objectives with company's overall mission, vision and objectives.	40-46
2.08	Board's statement on the internal controls including IT controls of the company	145
2.09	Board's statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	48
2.10	a) Information about defaults in payment of any debts with reasons and its repayment plan;	49
	b) Board strategy to overcome liquidity problem and its plan to manage repayment of debts and meet operational losses.	49
3 Risks and Opportunities		
3.01	Key risks and opportunities (internal and external), including Sustainability-related risks and opportunities affecting availability, quality and affordability of Capitals	
3.02	Company's robust assessment of the principal risks and uncertainties being faced, including those that would threaten the business model, future performance and solvency or liquidity. This may include operational risk, IT risk, regulatory risk, legal risk, political risk, strategic risk, and credit risk etc.	55-58; 133
3.03	Risk Management Framework covering principal risk and uncertainties facing the company, risk methodology, risk appetite and risk reporting.	52-54

3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	55-58
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (is any).	59
4	Sustainability and Corporate Social Responsibility (CSR)	
4.01	<p>Disclosure of the role of the Board to address the company's sustainability risks and opportunities, as required under the recent amendments of the SECP 'Listed Companies (Code of Corporate Governance) Regulations, 2019, SECP SRO 920/2024 dated June 12, 2024 for the following:</p> <p>a) Disclosures of company specific sustainability-related risks and opportunities and their impact on the financial performance in the short, medium and long term and how these are managed or mitigated.</p> <p>b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company.</p> <p>c) Disclosure of company's sustainability and DE&I related strategies, priorities and targets, the measures taken to promote in the company as well as performance against these targets are periodically reviewed and monitored.</p> <p>d) Boards are encouraged to adopt of the SECP's ESG Disclosure Guidelines (https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/)</p>	133-137; 73-74; 146
4.02	<p>Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability:</p> <ul style="list-style-type: none"> • Social initiatives - financial inclusion, research and development, employment generation, community health and education, and health and safety of staff etc.; • Environmental initiatives - climate change mitigation etc. by focusing on 3R's (Reduce, Reuse & Recycle), how does the company reduce pollution, depletion and degradation of natural resources; and indirect like investment/financing in green/sustainable project. • Technological innovation - use of advanced technology, innovative ideas leading to sustainability practices like energy-efficient processes or eco-friendly product designs; • Information on consumption and management of materials, energy, water, emissions and waste. 	
4.03	<p>a) Has the board established a dedicated sustainability committee, having at least one female director, or assign additional responsibilities to an existing board committee.</p> <p>b) Has the committee submitted to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.</p>	78; 133
4.04	Board's statement for the adoption of CSR best practices including Board's commitment to promote CSR and how the company's sustainable practices can affect the financial performance of the company.	132-133

4.05	Highlights of the company's performance, policies, initiatives for CSR.	134-138
5	Governance	
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	a) Leadership structure of those charged with governance.	65
	b) Name of independent directors indicating justification for their independence.	66
	c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience.	66
	d) Profile of each director including education, experience and involvement /engagement of in other entities as CEO, Director, CFO or Trustee etc.	62-64
	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	62-63
5.02	A brief description about role of the Chairman and the CEO.	66
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	66
5.04	Chairman's Review Report on the overall performance of the board including:	67
	a) Effectiveness of the role played by the board in achieving the company's objectives;	
	b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year';	
	c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	10
5.06	Annual evaluation of performance, along with description of criteria used for the members of the board including CEO, Chairman and board's committees.	68
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in three years.	65
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5.09	Directors' Training Program (DTP) attended by directors, female executive and head of department from the institutes approved by the SECP and names of those who availed exemptions during the year.	68
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5.11	Disclosure about related party transactions:	69
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	b) Details of all related parties transactions, along with the basis of relationship describing common directorship and percentage of shareholding.	69

	c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement.	69
	d) Disclosure of director's interest in related party transactions.	69
	e) In case of conflict, disclosure that how conflicts are managed and monitored by the board.	69
5.12	Disclosure of Board's Policy on the following significant matters:	
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	b) Disclosure of director's interest in significant contracts and arrangements.	70
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	e) Security clearance of foreign directors.	70
	f) Board meetings held outside Pakistan.	65
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5.18	<p>Timely Communication:</p> <p>Date of authorization of financial statements by the board of directors:</p> <p>within 40 days - 6 marks</p> <p><i>within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries)</i></p> <p>within 60 days - 3 marks</p> <p><i>(Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).</i></p>	80
5.19	<p>Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include:</p> <p>a) Composition of the committee with at least one member qualified as “financially literate and all members are non-executive / Independent directors including the Chairman of the Audit Committee.</p> <p>b) Committee’s overall role in discharging its responsibilities for the significant issues in relation to the financial statements, and how these issues were addressed.</p> <p>c) Committee’s overall approach to risk management and internal control, and its processes, outcomes and disclosure.</p> <p>d) Role of Internal Audit to risk management and internal control, and approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor’s performance.</p> <p>e) Review of arrangement for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommended instituting remedial and mitigating measures.</p> <p>f) An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor’s objectivity and independence is safeguarded.</p> <p>g) If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported.</p> <p>h) The Audit Committee’s views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company’s position and performance, business model and strategy.</p> <p>i) Results of the self-evaluation of the Audit Committee carried out of its own performance.</p>	81-83

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6.06	Disclosure of market share of the company and share price sensitivity analysis.	12 & 115
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6	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	
7	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	190