

SCHEDULE I [See paragraph 2(1)]

Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

Name of company: Punjab Population Innovation Fund

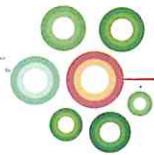
Name of the line ministry: Health & Population Department (Formerly Population Welfare Department)

For the year ended: 30 June 2025

I. This statement presents the overview of the compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 (hereinafter called "the Rules") issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance.

II. The company has complied with the provisions of the Rules in the following manner:

S. No.	Provision of the Rules	Rule No.	Y	N																																
			Tick the relevant box																																	
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	✓																																	
2.	The Board has at least one-third of its total members as independent directors. At present the Board includes:	3(2)	✓																																	
	<table border="1"> <thead> <tr> <th>Category</th><th>Names</th><th>Date of appointment</th></tr> </thead> <tbody> <tr> <td>Independent Directors</td><td>Dr. Rubina Suhail</td><td>28.06.2021</td></tr> <tr> <td></td><td>Ms. Nazish Afraz</td><td>28.06.2021</td></tr> <tr> <td></td><td>Ms. Aqueela Mumtaz</td><td>28.06.2021</td></tr> <tr> <td></td><td>Mr. Irfan Ilyas</td><td>28.06.2021</td></tr> <tr> <td></td><td>Mr. Amir Zafar Khan</td><td>28.06.2021</td></tr> <tr> <td>Non- Executive Directors</td><td>Dr. Ijaz Nabi-Chairman Board</td><td>7.11.2016</td></tr> <tr> <td></td><td>Dr. Yasmeen Sabeeh Qazi</td><td>29.01.2018</td></tr> <tr> <td></td><td>Dr. Naved Hamid</td><td>7.11.2016</td></tr> <tr> <td>Chief Executive Officer</td><td>Saman Rai (transferred vide notification dated 17th June, 2025).*</td><td>From 27.11.2023 to 17.06.2025</td></tr> <tr> <td>Ex-Officio Member</td><td>Secretary Specialized Healthcare and Medical Education Department</td><td>19.08.2016</td></tr> </tbody> </table>	Category	Names	Date of appointment	Independent Directors	Dr. Rubina Suhail	28.06.2021		Ms. Nazish Afraz	28.06.2021		Ms. Aqueela Mumtaz	28.06.2021		Mr. Irfan Ilyas	28.06.2021		Mr. Amir Zafar Khan	28.06.2021	Non- Executive Directors	Dr. Ijaz Nabi-Chairman Board	7.11.2016		Dr. Yasmeen Sabeeh Qazi	29.01.2018		Dr. Naved Hamid	7.11.2016	Chief Executive Officer	Saman Rai (transferred vide notification dated 17 th June, 2025).*	From 27.11.2023 to 17.06.2025	Ex-Officio Member	Secretary Specialized Healthcare and Medical Education Department	19.08.2016		
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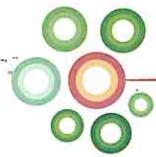


**Punjab Population
Innovation Fund**

A Company Set Up Under Section 42 of Companies Ordinance 1984



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Ex-Officio Member	Secretary Population Welfare Department**	19.08.2016										
	Secretary Primary & Secondary Healthcare Department**	19.08.2016										
	<p>* Subsequently Captain (Retd.) Aurangzaib Haider Khan was appointed as CEO on August 08, 2025.</p> <p>** These departments have been merged under notification dated March 19, 2025 into a new department named "Health and Population Department". The application of revision of AOA to incorporate this change, has been filed with SECP, which was in process.</p>											
3	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓									
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)	✓									
5.	The chairman of the Board is working separately from the chief executive of the Company.	4(1)	✓									
6.	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government	4(4)	✓									
7.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the chief executive has been nominated by the Government)	5(2)		✓								
8.	<ul style="list-style-type: none"> a. The company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. b. The Board has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. c. The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices. 	5(4)	✓ ✓ ✓									
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓									



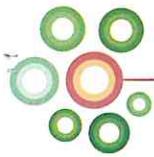
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10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)	✓	
11.	The Board has developed and implemented a policy on anticorruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)	✓	
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c) (ii)	✓	
13.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c) (iii)	✓	
14.	The Board has developed a vision or mission statement and corporate strategy of the company.	5(6)	✓	
15.	The Board has developed 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 been maintained.	5(7)	✓	
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	✓	
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	✓	
18.	<ul style="list-style-type: none"> a. The Board has met at least four times during the year. b. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. c. The minutes of the meetings were appropriately recorded and circulated. 	6(1) 6(2) 6(3)	✓ ✓ ✓	
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8 (2)	✓	
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓	





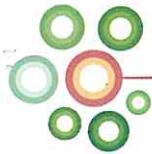
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21.	<p>(a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.</p> <p>(b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.</p> <p>(c) The Board has placed the annual financial statements on the company's website.</p>	10	✓ ✓	✓																					
22.	All the Board members underwent an orientation course arranged by the company to apprise them of the material developments and information as specified in the Rules.	11		✓																					
23.	<p>a. The Board has formed the requisite committees, as specified in the Rules.</p> <p>b. The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>c. The minutes of the meetings of the committees were circulated to all the Board members.</p> <p>d. The committees were chaired by the following non-executive directors:</p> <table border="1"> <thead> <tr> <th>Committee</th> <th>Numbers of members</th> <th>Name of Chair</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>05</td> <td>Ms. Aqueela Mumtaz</td> </tr> <tr> <td>Risk Management Committee</td> <td>13</td> <td>Dr. Ijaz Nabi</td> </tr> <tr> <td>Human Resources Committee</td> <td>05</td> <td>Ms. Nazish Afraz</td> </tr> <tr> <td>Procurement/ PDEC Committee</td> <td>07</td> <td>Dr. Yasmeen Sabeeh Qazi</td> </tr> <tr> <td>IT Steering Committee</td> <td>03</td> <td>Mr. Amir Zafar Khan</td> </tr> <tr> <td>Nomination Committee</td> <td>05</td> <td>Dr. Naved Hamid</td> </tr> </tbody> </table>	Committee	Numbers of members	Name of Chair	Audit Committee	05	Ms. Aqueela Mumtaz	Risk Management Committee	13	Dr. Ijaz Nabi	Human Resources Committee	05	Ms. Nazish Afraz	Procurement/ PDEC Committee	07	Dr. Yasmeen Sabeeh Qazi	IT Steering Committee	03	Mr. Amir Zafar Khan	Nomination Committee	05	Dr. Naved Hamid	12	✓ ✓ ✓	
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24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13		✓																					
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																						
26.	The company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																						
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the silent matters required to be disclosed.	17	✓																						





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			Tick the relevant box																			
28.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the company except those disclosed to the company.	18	✓																			
29.	<p>a. A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration.</p> <p>b. The annual report of the company contains criteria and details of remuneration of each director.</p>	19	✓	✓																		
30.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.	20	✓																			
31.	<p>The Board has formed an audit committee, with defined and written terms of reference, and having the following members:</p> <table border="1"> <thead> <tr> <th>Name of member</th> <th>Category</th> <th>Professional background</th> </tr> </thead> <tbody> <tr> <td>Ms. Aqueela Mumtaz</td> <td>Independent Director</td> <td>VP Finance-JAZZ MBA from LUMS</td> </tr> <tr> <td>Dr. Naved Hamid</td> <td>Independent Director</td> <td>Professor of Economics at Lahore School of Economics, BA (Hons) in Economics from Cambridge University U.K and a PhD in Economics from Stanford University USA</td> </tr> <tr> <td>Mr. Irfan Ilyas</td> <td>Independent Director</td> <td>FCA, Proprietor Irfan Ilyas & CO Chartered Accountant</td> </tr> <tr> <td>Deputy Secretary (Health) Finance Department- Government of Punjab</td> <td>Ex-Officio Member</td> <td>Government of the Punjab</td> </tr> <tr> <td>Population Welfare Department</td> <td>Ex-Officio Member</td> <td>Government of the Punjab</td> </tr> </tbody> </table> <p>The chief executive and chairman of the Board are not members of the audit committee.</p>	Name of member	Category	Professional background	Ms. Aqueela Mumtaz	Independent Director	VP Finance-JAZZ MBA from LUMS	Dr. Naved Hamid	Independent Director	Professor of Economics at Lahore School of Economics, BA (Hons) in Economics from Cambridge University U.K and a PhD in Economics from Stanford University USA	Mr. Irfan Ilyas	Independent Director	FCA, Proprietor Irfan Ilyas & CO Chartered Accountant	Deputy Secretary (Health) Finance Department- Government of Punjab	Ex-Officio Member	Government of the Punjab	Population Welfare Department	Ex-Officio Member	Government of the Punjab	21 (1) and 21 (2)	✓	
Name of member	Category	Professional background																				
Ms. Aqueela Mumtaz	Independent Director	VP Finance-JAZZ MBA from LUMS																				
Dr. Naved Hamid	Independent Director	Professor of Economics at Lahore School of Economics, BA (Hons) in Economics from Cambridge University U.K and a PhD in Economics from Stanford University USA																				
Mr. Irfan Ilyas	Independent Director	FCA, Proprietor Irfan Ilyas & CO Chartered Accountant																				
Deputy Secretary (Health) Finance Department- Government of Punjab	Ex-Officio Member	Government of the Punjab																				
Population Welfare Department	Ex-Officio Member	Government of the Punjab																				
32.	<p>a. The chief financial officer, the chief internal auditor, and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed.</p> <p>b. The audit committee met the external auditors, at least once a year, without the presence of the chief financial officer, the chief internal auditor and other executives.</p> <p>c. The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.</p>	21(3)	✓	✓																		



S. No.	Provision of the Rules	Rule No.	Y	N
			Tick the relevant box	
33.	<ul style="list-style-type: none"> a. The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee. b. The chief internal auditor has requisite qualification and experience prescribed in the Rules. c. The internal audit reports have been provided to the external auditors for their review. 	22	✓ ✓	✓
34.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓	
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓	

Name: MR. Irfan Ilyas
Chairman/ Independent Director



Name: Capt. (R) Asifangzai Haider Khan
Chief Executive Officer





SCHEDULE II

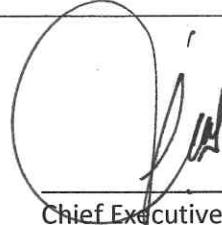
See Paragraph 2(3)

Explanation for Non-Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We confirm that all other material requirements envisaged in the Rules have been complied with [except for the following, toward which reasonable progress is being made by the Company to seek compliance by the end of next accounting year]:

Sr. No.	Rule/sub-rule no.	Reasons for non- compliance	Future course of action
1	5(2)	The position of the chief executive officer is currently vacant.	Will be complied in due course.
2	10(b)	Not applicable	-
3	11	Orientation of members of Board, except ex-officio members were arranged after their appointment. These members are well aware of their role and responsibilities under the Rules.	-
4	19(b)	The Company cannot pay any remuneration to its directors except meeting fee.	-
5	13, 21(3)(a),(c) 22(b)	No CIA is hired, however, the Internal Audit Function is outsourced to an independent firm of Chartered Accountants. The meetings of Audit Committee were attended by a representative of the Internal Audit Firm.	Appointment will be made in due course subject to approval of competent Authority.


Chairman/ Independent Director


Chief Executive Officer