

Report of the Board Audit Committee on Adherence to the Code Of Corporate Governance

The Board Audit Committee has concluded its annual review of the conduct and operations of the Company for the year ended June 30, 2025 and reports that:

1. The Company has adhered in full, without any material departure, with both the mandatory and voluntary provisions of the listing regulations of the Pakistan Stock Exchange, Code of Corporate Governance, the Company's Code of Conduct and the international best practices of governance throughout the year.
2. The Company has issued a Statement of Compliance with the Code of Corporate Governance which has also been reviewed by the auditors of the Company.
3. Appropriate accounting policies have been consistently applied. Applicable accounting standards were followed in the preparation of the financial statements of the Company on a going concern basis for the year ended June 30, 2025, which fairly present the state of affairs, results of operations, profits, cash flows, and changes in equity of the Company for the year under review.
4. The Chief Executive Officer and the Chief Financial Officer have reviewed the financial statements of the Company along with Chairman and Directors' Reports. They acknowledge their responsibility for a true and fair presentation of the financial statements, the accuracy of reporting, compliance with regulations and applicable accounting standards, establishment and maintenance of internal controls system of the Company.
5. Accounting estimates are based on reasonable and prudent judgment. Proper, accurate, and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017.
6. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and applicable International Accounting Standards and International Financial Reporting Standards notified by the SECP.
7. Following trading in Company's shares was carried out by Directors and Executives or their spouses during the year.

Name of the person	Designation	Date of Transaction	Nature	No. of Shares	Rate
Mr. Samir M. Chinoy	Executive Director	September 30, 2024	Gift	4,500,000	n/a

INTERNAL AUDIT FUNCTION

1. The Company's Internal Audit function is being led by the Chief Internal Auditor in compliance with the Code of Corporate Governance, who is assisted by in-house staff. The Chief Internal Auditor reports directly to the Chairman of the Board Audit Committee.
2. The Company's system of internal control is sound in design and has been continually evaluated for effectiveness.
3. The Board Audit Committee has ensured the achievement of operational, compliance & financial reporting objectives and safeguarding of the assets of the Company and shareholders' wealth through effective controls and risk

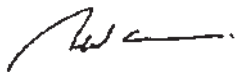
management at all levels within the Company.

4. Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including reliability of financial reporting system and compliance with laws and regulations.

EXTERNAL AUDITORS

1. The statutory auditors of the Company, A.F. Ferguson & Co., Chartered Accountants, have completed their audit of the Company's financial statements and the Statement of Compliance with the Code of Corporate Governance for the year ended June 30, 2025 and shall retire at the conclusion of the 18th Annual General Meeting.

2. The Management Letter is required to be submitted within forty-five (45) days of the date of the Auditors' Report on the financial statements under the Listing Regulations & the Listed Companies (Code of Corporate Governance) Regulations 2019 and shall therefore accordingly be discussed in the next Board Audit Committee meeting.
3. The audit firm has been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP. The auditors have indicated their willingness to continue as auditors.
4. Being eligible for reappointment under the Listing Regulations & the Listed Companies (Code of Corporate Governance) Regulations 2019, the Board Audit Committee recommends their reappointment for the year ending June 30, 2026 on terms and conditions to be negotiated by the Chief Executive Officer.



Nihal Cassim
Chairman- Board Audit Committee

Karachi
August 15, 2025