

STATEMENT OF COMPLIANCE

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

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

- The total number of directors are seven as per the following:

Gender	Names
Male	6
Female	1

- The Composition of Board is as follows:

Category	Names
Independent Directors	Mr. Asim Murtaza Khan
	Ms. Sarwat Salahuddin Khan
Non-Executive Directors	Mr. Shahid Iqbal Choudhri
	Mr. Asim Jilani
	Mr. Ghazzanfar Ahsan
	Mr. Hassan Raza
	Mr. Osman Malik

Note: Mr. Sardar Azmat Babar Chauhan and CEO, Mr. Muhammad Faisal Muzammil resigned from directorship of the Company with effect from February 21, 2022. Subsequently, both Mr. Shahid Iqbal Choudhri and Mr. Osman Malik were appointed on February 22, 2022 as Directors of the Company on casual vacancies for the remainder term of the Board.

- 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, which have been approved by the Board and record of such approvals and amendments have been maintained;
- 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;
- 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 meetings of board;

- The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- The Board has arranged Director's Training Program for Mr. Osman Malik during the year. The Board members also participated in orientation courses to apprise them about their duties & responsibilities;
- The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Mr. Hafiz Mudassar Hassan Kamran resigned from the position of Company Secretary & Head of Legal on September 29, 2022. Moreover, the Board has appointed Ms. Asma Irfan as Company Secretary & Head of Legal with effect from January 9, 2023 in place of Mr. Hafiz Mudassar Hassan Kamran;
- Chief Financial Officer (CFO) and Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the board.
- The board has formed committees comprising of members given below:

Audit Committee	
Name	Position
Mr. Asim Murtaza Khan	Chairman
Mr. Ghazzanfar Ahsan	Member
Mr. Asim Jilani	Member
Mr. Hassan Raza	Member
Mr. Osman Malik (Nominated on 28.04.2022)	Member

Human Resource & Compensation Committee	
Name	Position
Ms. Sarwat Salahuddin Khan	Chairperson
Mr. Asim Jilani	Member
Mr. Ghazzanfar Ahsan	Member
Mr. Osman Malik (Nominated on 23.09.2022)	Member

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
- The Board has outsourced the internal audit function to Messer's EY Ford Rhodes Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

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15. The number of meetings of the committee were as follows:

Meetings	Frequency
Audit Committee	Five meetings including four quarterly meetings were held during the financial year ended December 31, 2022.
Human Resource & Remuneration Committee	Two meetings were held during the financial year ended December 31, 2022.

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 ICAP 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; and

18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 have been complied with.



SHAHID IQBAL CHOUDHRI

Chairman of the Board

30th March, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Agritech Limited

**Review Report on the Statement of Compliance
contained in Listed Companies (Code of Corporate
Governance) Regulations, 2019**

**Grant Thornton Anjum
Rahman**

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We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Agritech Limited for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.



Grant Thornton Anjum Rahman
Chartered Accountants
Lahore.

Date: 30 March, 2023

UDIN Number: CR202210212sD98aj5iJ