



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

Name of company:	Al-Khair-Gadoon Limited
Year Ending:	30/06/2022

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

- The total number of directors are eight as per the following:
  - Males: Four
  - Females: Four
- The composition of board is as follows:
  - Independent Director: Mr. Kamal Subhani  
Mrs. Waseem Zahid Tariq
  - Non-executive Directors: Mohammed Amin (Chair)  
Mohammed Ahsan Sheikh  
Mrs. Nafisee Amin  
Mrs. Farwa Ahsan  
Mrs. Farwa Saad
  - Executive Director: Mohammed Saad Sheikh
  - The board consists of four female directors as mentioned above.
- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Al-Khair-Gadoon Limited.
- 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 significant policies along with the 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 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 Board.
- The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- Majority of the Directors of the Company are exempted from the requirement of Directors' Training Program.



10. There is new appointment of Chief Financial Officer during the year. No change in Company Secretary and Head of Internal Audit has been made during the year. However, any change in their remuneration and terms and conditions of employment have been complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

**Audit Committee:**

Mr. Kamal Siddiqui	Chairman
Mrs. Farwa Saad	Member
Mrs. Ayesha Faisal (Mrs)	Member

**HR and Remuneration Committee:**

Mr. Kamal Siddiqui	Chairman
Mrs. Farwa Saad	Member
Mrs. Nazim Khatib	Secretary

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 committees were as per following:
- |                                  |      |
|----------------------------------|------|
| a) Audit Committee               | Five |
| b) HR and Remuneration Committee | Two  |
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and consistent with the policies and procedures of the Company.
16. The statutory auditors of the Company M/S Fakhri Siddiqi & Co., Chartered Accountants 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 their 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.
18. It is confirmed that all other requirements of the regulations 1, 4, 7, 8, 27, 31, 33 and 36 of the Regulations have been complied with.

MUBASHAR SAAD SHEIKH  
CHIEF EXECUTIVE

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
AL-KHAIR GADDOON LIMITED****Review Report on the Statement of Compliance Contained in Listed Companies  
(Code of Corporate Governance) Regulations, 2019**

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 Al-Khair Gaddoon Limited (the Company) for the year ended June 30, 2022 in accordance with the requirements of regulation 34 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 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. We are only required and have assessed 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.

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 Regulations as applicable to the Company for the year ended June 30, 2022.

**Taher Makhadmeh & Co.**  
(Chartered Accountants)

Engagement Partner: Sarah Taher Makhadmeh, FCA