

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

**Name of Company Amtex Limited
Year ending June 30, 2025**

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

1. The total number of directors are 7 as per the following,-
 - a. Male:6
 - b. Female:1
2. The composition of the Board is as follows:

Category	Number	Names
Independent directors	2	Suhail Maqsood Ahmed Gul Muhammad Naz
Non-executive directors	2	Nadeem Iftikhar Muhammad Ahsan
Executive directors	2	Shahzad Iftikhar Khurram Iftikhar
Female directors	1	Bushra Bibi

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. 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;
5. 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 the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. 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 Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Board did not participate in any orientation course / Director's training program.
10. The Board has approved appointment of chief financial officer, Company secretary and head of internal audit, including their remuneration and terms and conditions of employment and 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:-
 - a) Audit Committee

Mr. Suhail Maqsood Ahmed	<i>Chairman</i>
Mr. Muhammad Ahsan	<i>Member</i>
Mrs. Nadeem Iftikhar	<i>Member</i>
 - b) HR and Remuneration Committee

Mr. Suhail Maqsood Ahmed	<i>Chairman</i>
Mr. Muhammad Ahsan	<i>Member</i>
Mr. Shahzad Iftikhar	<i>Member</i>
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
 - a) Audit Committee = 5
 - b) HR and Remuneration Committee = 1
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
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 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 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;

18. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with except for the independent directors for which Board of Directors is of the view that considering the volume of the business, independent directors should not be more than two as Regulations. Hence, the fraction of independent directors has not been rounded up.
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27, 32,33 and 36 are below:

SR no.	Non-mandatory Requirement	Explanation	Reg. No.
1.	<u>Director's Training Program</u> It is encouraged that by June 30, 2022 all the directors on their Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	The Company acknowledges the importance of the Directors' Training Program as prescribed under the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, during the year under review, some directors could not attend the training program due to their extensive professional commitments and frequent travel to abroad. The Company is committed to ensuring compliance with best corporate governance practices, and the concerned directors have assured their participation in the next available training session. It is further confirmed that they will complete the training before the corporate governance half yearly review of 2025.	19(1)
2.	<u>Director's Training Program For Female executive</u> Companies are also encouraged to arrange training for: At least one female executive every year under the Directors' Training program from year July 2020	The Company has planned to arrange Directors' Training Program certification for female executive in next year.	19(3)(i)
3.	<u>Director's Training Program For Head of Department</u> Companies are also encouraged to arrange training for: At least one head of department every year under the Directors' Training program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)(ii)
4.	<u>Significant Policies</u> The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35

5.	<p><u>Nomination Committee</u></p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	<p>The responsibilities as prescribed for the nomination committee are being performed by the Board of directors as and when needed. The Board shall constitute the risk management committee when required.</p>	29
6.	<p><u>Risk management committee</u></p> <p>The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.</p>	<p>The Board has dedicated the Audit Committee to oversee risk management related matters of the Company. A meeting was held in May 2024 to review risks. The Board shall constitute the risk management committee when required.</p>	30
7.	<p><u>Role of the Board and its members to address sustainability Risks and Opportunities</u></p> <p>The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.</p>	<p>SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is accessing this amendment and compliance thereof, as applicable, will be performed in due course of time. Further, Board has neither constituted a separate Sustainability Committee nor assign additional responsibilities to an existing Board Committee.</p>	10(A)

On behalf of the Board


Nadeem Iftikhar


Suhail Maqsood Ahmed

Faisalabad
October 07, 2025

Independent Auditor's Review Report to the Members of Amtex 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 Amtex Limited (the Company) for the year ended **June 30, 2025**, 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.

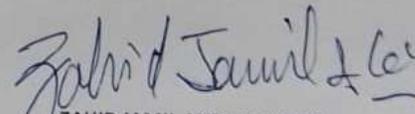
The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required to ensure compliance of this requirement to the extent of the 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 requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Place: Lahore

Date: October 07, 2025

UDIN: CR202510366HyKaW1twD


ZAHID JAMIL AND COMPANY
CHARTERED ACCOUNTANTS