



Statement of Compliance

With the Code of Corporate Governance Regulations, 2019

Al Shaheer Corporation Ltd.

Year ended 30th June 2022

The Company has applied the principles contained in the CCG 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:

Independent Directors	Mr. Adeeb Ahmad Mr. M. Zubair Haider Shaikh Mr. Saiyid Zillay A Nawab Rizvi Mr. Muhammad Qaysar Alam Ms. Sabeen Fazli Alavi
Executive Directors	Mr. Kamran Ahmed Khalili (CEO)
Non-Executive Directors	Mr. Umair Ahmed Khalili
Female Director	Ms. Sabeen Fazli Alavi

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 board.

8. The board of directors have a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.

9. All directors required to obtain certification under director training program have obtained the said certification during the year.

10. Chief Financial Officer and Company Secretary resigned during the year and the Board has approved the appointment of the Chief Financial Officer and Company Secretary on 29 November 2021 and on 04 March 2022 respectively. There was no new appointment of Head of Internal Audit.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

Audit Committee	Mr. M. Zubair Haider Shaikh (Chairman of the Audit Committee) Mr. Muhammad Qaysar Alam Mr. Umair Ahmed Khalili
Human Resource & Remuneration Committee	Mr. Zillay A Nawab (Chairman of the Human Resource and Remuneration Committee) Mr. Kamran Ahmed Khalili Mr. Muhammad Qaysar Alam Ms. Sabeen Fazli Alavi Mr. Umair Ahmed Khalili

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 of the committees were as per following:

Name of Committee	Number of Meetings
Audit Committee	4
Human Resource Committee	Nil

15. The Board has outsourced the internal audit function to Parker Russell-A.J.S., who are 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 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 ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the CEO, CFO, 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.

19. Explanation with regard to other non-mandatory requirements, i.e. other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as below:

Non-Mandatory Provision	Regulation Reference	Explanation
The Human Resource committee shall meet at least once in a financial year and may meet more often if requested by a member of the Board, or committee itself or the chief executive officer and the head of human resource or any other person appointed by the Board may act as the secretary of the committee.	28 (3)	During the year, no Human Resource Committee meeting had been held. The HR Committee has taken notice of the same and will ensure compliance in future.



Muhammad Qaysar Alam
Chairman – Board of Directors
Dated: November 4, 2022

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**TO THE MEMBERS OF AL SHAHEER CORPORATION 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 Shaheer Corporation Limited (the Company) for the year ended 30 June 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. 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.

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 2022.



Chartered Accountants

Place: Karachi

Date: 04 November 2022

UDIN: CR2022100932bmAyWvwY