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TO THE MEMBERS OF CALCORP LIMITED
REVIEW REPORT ON 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 **Calcorp 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 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 approvals 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.



ADVISORY - ASSURANCE - TAX

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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 June 30, 2025.

Further, we highlight below instance(s) of non-compliance with the requirement(s) of the Code as reflected in the note / paragraph reference where these are stated in the Statement of Compliance:

S. No.	Reference	Description
1.	Paragraph 1	No. of directors less than seven (7). After the change of management on May 30, 2025. The board is in process of filling casual vacancy within the prescribed period.
2.	Paragraph 12	The committees were dissolved on May 30, 2025 after the change of management and subject to filling casual vacancy of directors within prescribed time.
3.	Paragraph 9	The new directors appointed on 30 May, 2025 has not obtained the director training program certificate.
4.	Paragraph 19	The company currently has no independent director on the Board after the resignation of previous board on May 30, 2025.
5.	Paragraph 19	The company has not formed any risk management committee.
6.	Paragraph 19	The company has not taken any measures to ensure sustainability related risk and opportunities.
7.	Paragraph 19	The company has not constituted any separate sustainability committee.




Engagement Partner: Mehmmad A. Razzak

Karachi.

Date: October 06, 2025

UDIN: CR202510151qXfFAupc

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

CALCORP LIMITED

For the year ended June 30, 2025

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

1. The total number of directors are 5 as per the following,-

a	Male	Four (4)
b	Female	One (1)

2. The composition of the Board is as follows:

Category	
Non-Executive Directors	Muhammad Hanif Shaikh
	Ms. Marium Shaikh (Female Director)
	Kashif Mumtaz
Independent Directors	None
Executive Directors	Asif Ali
	Abdul Majeed Ghaziani

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 amendment 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 of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, during the year, no director has been paid any fees.

9. Newly appointed directors on the Board may acquire, the directors training program certificate within a period of one year from the date of appointment as a director on the Board. Since the new board was formed on May 30, 2025 therefore, directors are in the process of obtaining the directors training program certificate.
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

Abdul Wajid Soharwardi	Chairman
Shahrukh Saeed Faruqui	Member
Zia Ullah Bhatti	Member
 - b) Human Resources & Remuneration Committee

Abdul Wajid Soharwardi	Chairman
Haider Ali Hilaly	Member
Shahrukh Saeed Faruqui	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. Four Audit Committee meetings were held during the year, and one Human Resource and Remuneration Committee meeting was held during the year.
15. The Board has set up an effective internal audit function to 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 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, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with the other requirements, are given below:

Committee	Reg. No.	Explanation
Independent Director: It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	6	<p>The new management took over the company on May 30, 2025 and the Board was reconstituted and five directors were appointed. As on June 30, 2025 it was in the process of filling casual vacancies. on May 30, 2025 after takeover of the Company.</p> <p>The Board has actively sought suitable candidates for independent directorship and will facilitate appointment of candidates that help diversify the Board.</p> <p>It is expected that the independent directors will be appointed shortly in light of the Code of Corporate Governance Regulations.</p>
Risk Management Committee: 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	30(1)	<p>The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets.</p> <p>All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.</p>
The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address them. Further, the board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored	10A(1) (3) (4)	The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.
The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A(5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.



Muhamad Hanif Shaikh
Chairman