

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

Lucky Core Industries Limited
Year Ended June 30, 2024

Lucky Core Industries Limited ('the Company') has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG/ Regulations) in the following manner:

1. The total number of directors are eight (8) as per the following:

- a. Male: 07
- b. Female: 01

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Syed Muhammad Shabbar Zaidi Mr. Adnan Afridi Mr. Ariful Islam
Non-Executive Directors	Mr. Muhammad Sohail Tabba Mr. Muhammad Ali Tabba Mr. Jawed Yunus Tabba
Executive Directors	Mr. Asif Jooma
Female Director (Non-Executive Director)	Ms. Amina Abdul Aziz Bawany

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the 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, besides being placed on the official website of the Company.
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 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 Companies Act, 2017, and the 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 the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Companies Act, 2017, and the Regulations.
9. Majority of the Directors along with the Company Secretary have either completed the Director's Certification from authorised institutions or have the prescribed qualification and experience pursuant to Regulation 19 of the CCG. All of the Directors are highly qualified and possess the requisite experience and knowledge required to perform their duties. One Director has not obtained Directors' Training Programme certificate, however, the Company has planned to arrange training for the Director as well as a head of department in the next financial year.
10. The Board has approved the appointment of the 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. The 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 following members:

Audit Committee

Syed Muhammad Shabbar Zaidi	Chairman
Mr. Adnan Afridi	Member
Mr. Muhammad Ali Tabba	Member
Mr. Jawed Yunus Tabba	Member

HR & Remuneration Committee

Mr. Adnan Afridi	Chairman
Mr. Muhammad Sohail Tabba	Member
Mr. Muhammad Ali Tabba	Member
Mr. Jawed Yunus Tabba	Member
Mr. Asif Jooma	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

The functions of the Nomination Committee and Risk Management Committee are being performed by the HR & Remuneration Committee and the Board Audit Committee, respectively. Therefore, separate committees for Nomination and Risk Management are not required.

The Company has a dedicated Sustainability Council in place comprising of senior executives of the Company, which periodically monitors and reviews sustainability related risks, opportunities and initiatives. Further, the Board of Directors also reviews and monitors environmental, social and governance matters. In lieu of the above, there is already a strong framework in place to monitor sustainability related risks and opportunities.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following.

- a) Audit Committee: 04
- b) HR and Remuneration Committee: 02

15. The Board has set up an effective internal audit function consisting of a suitably qualified and experienced team

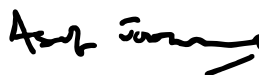


Muhammad Sohail Tabba
Chairman

August 05, 2024
Karachi

which is 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 programme of the Institute of Chartered Accountants of Pakistan (ICAP) and are registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on the 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 Companies Act, 2017, the 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.



Asif Jooma
Chief Executive



A.F. FERGUSON & CO.

Independent Auditor's Review Report

To the members of Lucky Core Industries 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 Lucky Core Industries Limited ('the Company') for the year ended June 30, 2024 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 June 30, 2024.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: August 30, 2024

UDIN: CR202410069UDoei9fb4

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