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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
OCTOPUS DIGITAL 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 Octopus Digital Limited ("the Company") for the year ended December 31, 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.

Further, we highlight the para 9 of SOC in respect of Director Training Program as two of the directors, have to acquire the prescribed certifications under the Directors' Training Program as encouraged under clause 19 of the Regulations.

Lahore
Dated: April 03, 2025
UDIN: CR202410051FCJMgiapq

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

Name of Company: **Octopus Digital Limited**

For the year ended: **December 31, 2024**

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

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

A. Male: Eight (07)

B. Female: One (01)

2. The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Humayun Maqbool Mr. Mohammad Arif Janjua Ms. Saleha Asif
Non-Executive Directors	Mr. Bakhtiar Hameed Wain Mr. Khalid Harnid Wain
Executive Directors*	Mr. Tanveer Karamat Mr. Asmar Ahmed Atif Mr. Adeel Khalid
Female Directors	Ms. Saleha Asif

*Fraction (0.33) related to the requirement for number of Executive directors which is more than 0.5 and therefore, has been rounded up as one.

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 the Act 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 the remuneration of directors in accordance with the Act and these Regulations;

9. The following directors have successfully completed the Directors' Training Program in accordance with the Regulations:

Mr. Bakhtiar Hameed Wain	Non-Executive Director
Mr. Tanveer Karamat	Executive Director
Mr. Adeel Khalid	Executive Director
Ms. Saleha Asif	Independent Director

Additionally, Mr. Humayun Maqbool and Mr. Khalid Hamid Wain is exempted from the Directors' Training Program as per the applicable provisions. *The remaining two directors have yet to complete the DTP, and the Company is focused on arranging training programs in the forthcoming year to ensure compliance and enhance the professional expertise of its board members.

10. The Board has approved the 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. Humayun Maqbool	Chairman / Independent Director
Mr. Bakhtiar Hameed Wain	Member / Non-Executive Director
Mr. Khalid Hamid Wain	Member / Non-Executive Director
Mr. Mohammad Arif Janjua	Member / Independent Director

b) HR and Remuneration Committee

Mr. Humayun Maqbool	Chairman / Independent Director
Mr. Bakhtiar Hameed Wain	Member / Non-Executive Director
Mr. Khalid Hamid Wain	Member / Non-Executive Director
Mr. Tanveer Karamat	Member / Executive Director

13. The terms of reference of the aforesaid committees have been formed,

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

Frequency Number of meetings held during the year	
a) Audit Committee Quarterly	4
b) HR and Remuneration Committee Yearly	1

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, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

ON BEHALF OF THE BOARD




LAHORE
DATE: March 07, 2025

MR. BAKHTIAR HAMEED WAIN
CHAIRMAN / DIRECTOR

MR. TANVEER KARAMAT
CHIEF EXECUTIVE OFFICER

