

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PANTHER TYRES 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 Panther Tyres Limited (the Company) for the year ended 30 June 2023 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 2023.



Chartered Accountants
Engagement Partner: Ahsan Shahzad
Lahore: 4 September 2023
UDIN: CR202310079h4VuS9eGE

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The period ended: 30 June 2023

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

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

Category	Names
Independent Director(s)	i. Mr. Javed Masud ii. Mr. Iqbal Ahmad Khan iii. Mr. Asad Sultan Chaudhary
Executive Directors	i. Mr. Mian Faisal Iftikhar ii. Ms. Ayesha Iftikhar
Non-Executive Directors	i. Mr. Mian Iftikhar Ahmed ii. Mr. Zahid Mahmud
Female Director	i. Ms. Ayesha Iftikhar

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 a 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 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 of directors have a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.
9. The Board has arranged Director's Training program for the following:

Names	Designation
Mr. Mian Iftikhar Ahmed	Chairman/Non-Executive Director
Mr. Mian Faisal Iftikhar	CEO
Ms. Ayesha Iftikhar	Executive Director
Mr. Javed Masud	Independent Director
Mr. Asad Sultan Chaudhary	Independent Director
Mr. Iqbal Ahmad Khan	Independent Director
Mr. Zahid Mahmud	Non-Executive Director
Mr. Ghulam Abbas	CFO
Mr. Mohsin Muzaffar Butt	Company Secretary

10. No new appointments have been made during the year for the CFO, Company Secretary and Head of Internal Audit. However, all such appointments including their remuneration and terms and conditions of employment were duly approved by the board 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

Names	Designation
i. Mr. Javed Masud	Chairman/Independent Director
ii. Mr. Asad Sultan Chaudhary	Member/ Independent Director
iii. Mr. Iqbal Ahmad Khan	Member/ Independent Director
iv. Mr. Zahid Mahmud	Member/ Non-Executive Director
v. Mr. Mohsin Muzaffar Butt	Secretary of Audit Committee

b) HR and Remuneration Committee

Names	Designation
i. Mr. Asad Sultan Chaudhary	Chairman/Independent Director
ii. Mr. Iqbal Ahmad Khan	Member/ Independent Director
iii. Mr. Mian Faisal Iftikhar	Member/ Executive Director
iv. Mr. Mohsin Muzaffar Butt	Secretary of HR & R Committee

c) Risk Management Committee

Names	Designation
i. Mr. Javed Masud	Chairman/Independent Director
ii. Mr. Mian Faisal Iftikhar	Member/ Executive Director
iii. Mr. Zahid Mahmud	Member/ Non-Executive Director
iv. Mr. Mohsin Muzaffar Butt	Secretary of Risk Management Committee

d) Nominee Committee

Names	Designation
i. Mr. Mian Iftikhar Ahmed	Chairman/Non-Executive Director
ii. Mr. Mian Faisal Iftikhar	Member/ Executive Director
iii. Mr. Mohsin Muzaffar Butt	Secretary of Nominee Committee

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 (quarterly/half yearly/ yearly) of the committee were as per following:

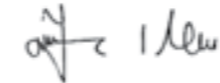
Meetings	Frequency
Audit Committee	Four meetings were held during the financial year ended June 30, 2023.
HR & Remuneration Committee	One meeting was held during the financial year ended June 30, 2023.
Nominee Committee	One meeting was held during the financial year ended June 30, 2023.

15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and 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 program of the Institute of Chartered Accountants of Pakistan and 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 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 (spouses, 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 other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the regulations have been complied with.



Mian Faisal Iftikhar
CEO



Mian Iftikhar Ahmed
Chairman