

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

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

1 The total number of Directors are 07 as per the following:

Male	5
Female	2

2 The composition of Board is as follows:

Category	Names
Independent Directors	Mr. Salman Haroon Ms. Hina Faiyaz Ms. Saba Irfan
Executive Directors	Mr. Muhammad Atif (CEO) Mr. Qazi Mohammed Imran
Non-Executive Directors	Mr. Muhammad Siraj Mr. Muhammad Riaz

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 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 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 remuneration of directors in accordance with the Act and these Regulations.
- 9 One of the directors (independent director) of the Company has attended the Directors Training Program (DTP) from authorized institution, and is also listed on the Data bank of Pakistan Institute of Corporate Governance (PICG). However, the remaining directors are expected to enroll for Directors Training program (DTP) and independent directors get registered with the notified Institute during the year as per Listed Companies (Code of Corporate Governance) Regulations, 2019 and under section 166(1) of the Companies Act, 2017.
Further, the Board is of the opinion that the directors that do not have DTP certification and/ or registered with notified Institute, do have requisite experience and knowledge to discharge and execute their duties competently.
- 10 Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
- 11 The Board has formed committees comprising of members given below:
- a) Audit Committee**
- Mr. Salman Haroon (Chairman)
Mr. Muhammad Siraj (Member)
Ms. Hina Faiyaz (Member)
- b) Human and Remuneration (HR&R) Committee**
- Mr. Salman Haroon (Chairman)
Mr. Muhammad Siraj (Member)
Mr. Muhammad Riaz (Member)
- 12 The terms of reference of the aforesaid committees have been formed, documented
- 13 The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
- a) Audit Committee - 04 Meetings during the year
b) Human and Remuneration Committee - 01 Meeting during the year
- 14 The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company

- 15 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.
- 16 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.
- 17 We confirm that all material principal requirements in the CCG have been complied.



Muhammad Atif
Chief Executive Officer



Muhammad Riaz
Chairman

Karachi: October 02,2023

Review Report to the Members on Statement of Compliance with Best Practices of CCG

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 **Quice Food Industries Limited** for the year ended June 30, 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 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, 2023.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the statement of Compliance.

Paragraph Reference	Description
9	The Company has not arranged the directors training program or obtained the exemption from directors training program from the commission as required under clause 19 of the Regulations.



Chartered Accountants

October 02, 2023

Lahore

Engagement partner Hafiz Muhammad Ahmad Saleem.

UDIN: AR202310148Hfv5FDVdZ