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

Name of Company: **Quice Food Industries Limited**

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 Seven (07) as per the following:

a) Male : Five (5)

b) Female : Two (2)

2. The composition of Board is as follows:

Category	Number	Name of Directors
*Independent / Female Directors	Two (2)	<ul style="list-style-type: none"> • Ms. Hina Faiyaz • Ms. Saba Irfan
Non-Executive Directors	Three (3)	<ul style="list-style-type: none"> • Mr. Muhammad Siraj • Mr. Fakhir Ahmed (Chairman) • Mr. Salman Haroon
Executive Directors	Two (2)	<ul style="list-style-type: none"> • Mr. Muhammad Atif (CEO) • Mr. Qazi Mohammed Imran

* In a Board comprising of 7 Directors, one third would equate to 2.33 (independent director), which is rounded to 2, in observance of general mathematic principle. Further, existing independent directors have the requisite competence, skills, knowledge and experience to discharge and execute their duties competently and diligently.;

3. The Directors have confirmed that none of them is serving as a director on more than seven Listed companies, including Quice Food Industries;
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 dates 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 the 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. Two directors of the Company have acquired prescribed certification under the Directors' Training Program (DTP) from authorized Institution. However, the remaining directors are scheduled to complete their respective Certification by end of next financial year as per requirement of the Regulations;
10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms of 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:

Committee	Members
Audit Committee	<ul style="list-style-type: none"> • Ms. Hina Faiyaz (Chairperson) • Mr. Muhammad Siraj (Member) • Ms. Saba Irfan (Member)
Committee	Members
Human Resource and Remuneration Committee (HR&R)	<ul style="list-style-type: none"> • Ms. Saba Irfan (Chairperson) • Ms. Hina Faiyaz (Member) • Mr. Fakhir Ahmed (Member)

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

14. The frequency of meetings the committees were as per following:

- Audit Committee** – Quarterly meetings
- Human Resource and Remuneration Committee** – Once in a year

15. 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;

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 (ICAP) 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 ICAP 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 the mandatory requirements of the CCG Regulations i.e 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36, is mentioned in Note No. 9, above.



Fakhir Ahmed
Chairman

Karachi: September 29,2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Quice Food 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 **Quice Food Industries Limited** 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 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, 2025.

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.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Kamran Aslam**.

Muhammad Kamran Aslam

Chartered Accountants

September 30, 2025

Lahore

UDIN: CR202510827YwBFjsPJc



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