

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE



Review report on the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

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We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as prepared by the Board of Directors (the Board) of The Organic Meat Company Limited (the Company) for the year ended June 30, 2022 in accordance with the requirement 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 Director's 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 requires 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to assess and determine whether the related party transactions were undertaken at arm's length price or not.

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, 2022.



Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the note/ paragraph reference where these are stated in the Statement of Compliance:

Paragraph Reference	Description
9 (2)	The Chairman of the board does not meet the independence criteria as laid down in section 166 of the Companies Act, 2017.
6	The Chairman of Audit Committee and Human Resource Committee does not meet the independence criteria as laid down in section 166 of the Companies Act, 2017.

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Dated: October 6, 2022

UDIN: CR202210126ynJqpAcuc

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Statement of Compliance

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

For the year ended June 30, 2022

The Organic Meat Company Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

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

Category	Names
Independent Directors	Mr. Nihal Cassim Mr. Rizwan Abbas Syed Owais Hasan Zaidi Mr. Aneek Saleh Mohammad Ms. Sehrish Hafeez Mastoor
Executive Directors	Mr. Faisal Hussain Mr. Ali Hussain
Female Director	Ms. Sehrish Hafeez Mastoor

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. A complete record of particulars of significant policies along with the date of approval or updating is maintained by the company.

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 has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The directors are well aware of their duties and responsibilities under the Code. All Seven directors have obtained certification under Directors' Certification Training Program. Therefore, over all of the Board is qualified under the criteria of DTP as per Code.
10. The Board has approved appointment of CFO, 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 Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) **Board Audit Committee**

Mr. Rizwan Abbas – Chairman
Mr. Nihal Cassim
Syed Owais Hasan Zaidi
 - b) **Human Resource & Remuneration Committee**

Aneek Saleh Mohammad - Chairman
Mr. Rizwan Abbas
Mr. Ali Hussain
 - c) **Information Technology Committee**

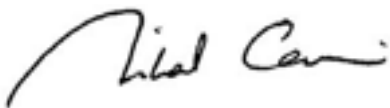
Syed Owais Hasan Zaidi - Chairman
Mr. Nihal Cassim
Mr. Ali Hussain
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

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

Board Audit Committee	Quarterly / Monthly
Human Resource & Remuneration Committee	Yearly
Information Technology Committee	Yearly

15. The Board has set up an effective internal audit function supervised by a qualified Head of Internal Audit who is considered suitably 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 (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all of 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 requirements of the regulations have been complied with.

On behalf of the Board of Directors



NIHAL CASSIM
Chairman



FAISAL HUSSAIN
Chief Executive Officer

Karachi: