

## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TPL PROPERTIES LIMITED 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 **TPL Properties 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 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 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 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.

**KARACHI**

**DATED:** September 06, 2023

**UDIN:** CR202310067Tdw5ZYk2U



**BDO EBRAHIM & CO.**

**CHARTERED ACCOUNTANTS**

**Engagement Partner: Zulfikar Ali Causer**

**BDO Ebrahim & Co. Chartered Accountants**

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

**Name of company:** TPL Properties Limited  
**Year ended:** June 30, 2023

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:

Male	Female
6	1

2. The composition of the Board is as follows:

Category	Names
<b>Independent Director</b>	Mr. Ziad Bashir Mr. Khalid Mehmoed
<b>Executive Directors</b>	Mr. Ali Jameel
<b>Non-Executive Directors</b>	Mr. Jameel Yusuf Mr. Siraj Dadabhoy Vice Admiral (R) Mohammad Shafi, Hi(M)
<b>Female Director (Non-Executive)</b>	Ms. Sabiha Sultan Ahmed

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently six non-executive directors, who are not involved in the day-to-day management of the company, compared to only one executive director who holds an executive position within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

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 significant policies along with the dates on which they were approved or amended has been 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 Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("Regulations").
7. The meetings of the Board were presided over by the Chairman. 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 has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP and one Director is exempted based on prescribed qualification and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.
10. The Board has approved 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. The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Category	Names
<b>Audit Committee</b>	Mr. Khalid Mehmood - Chairman Mr. Siraj Dadabhoy - Member Vice Admiral (R) Muhammad Shafi - Member Mr. Hashim Sadiq Ali
<b>HR and Remuneration Committee</b>	Mr. Khalid Mehmood - Chairman Vice Admiral (R) Muhammad Shafi - Member Mr. Ali Jameel - Member Mr. Nader Nawaz - Secretary

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:

Category	Frequency of Meeting
<b>Audit Committee</b>	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis.
<b>HR and Remuneration Committee</b>	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis.

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 ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its 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 close relative (spouse, parents, 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.

Signature(s)  
Jameel Yusuf Ahmed S.St.  
**Chairman**