



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

Name of Company: UDL International Limited
Year ended: June 30, 2025

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

1. The total numbers of directors are 7 as on June 30, 2025, as per the following:

Category	Number of Directors
Male Directors	06
Female Director	01

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Majid Hasan - Chairman Mr. Abdul Rahim Suriya Ms. Rahaila Izzet Aleem (Female)
Non-Executive Directors	Mr Qaisar Ahmed Maggoon Mr Syed Aamir Hussain
Executive Director	Mr. Shuja Malik - Chief Executive Officer Mr Khalid Malik
Female Director	Ms. Rahaila Izzet Aleem

3. The directors have confirmed that none of them is serving as a director on more than seven (7) 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 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 Companies Act, 2017 (the Companies Act) and these Regulations.



7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board of directors have a formal policy and transparent procedures for remuneration of directors, in accordance with the Companies Act and the Regulations;
9. The majority of directors are either exempt or have completed the directors training program. As encouraged by the Code of corporate governance, we will get the remaining directors certified as early as possible
10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment in compliance with relevant requirements of the Regulations. The Chief Financial Officer and the Company Secretary is the same person, however, duties of both positions are distinct and clearly spelled out. Further, it has less financial burden on the Company.
11. The Chief Financial Officer and the Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. Pursuant to the provisions of the Regulations, the Board formed committees comprising of members given below, as on June 30, 2025:

Audit Committee

- | | | |
|---|----------------------|----------|
| 1 | Rahaila Izzet Aleem | Chairman |
| 2 | Abdul Rahim Suriya | Member |
| 3 | Qaisar Ahmed Maggoon | Member |

Human Resource (HR) and Remuneration Committee

- | | | |
|---|---------------------|----------|
| 1 | Abdul Rahim Suriya | Chairman |
| 2 | Rahaila Izzet Aleem | Member |
| 3 | Shuja Malik | Member |

Risk Management Committee

- | | | |
|---|----------------------|----------|
| 1 | Syed Aamir Hussain | Chairman |
| 2 | Qaisar Ahmed Maggoon | Member |
| 3 | Khalid Malik | Member |



Nomination Committee

- | | | |
|---|--------------------|----------|
| 1 | Shuja Malik | Chairman |
| 2 | Khalid Malik | Member |
| 3 | Syed Aamir Hussain | 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 (quarterly/half yearly/ yearly) of the committee were as follows,
- a) Audit Committee; - four quarterly meeting
 - b) HR and Remuneration Committee – one yearly meeting
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 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 office, chief financial officer, head of Internal Audit, company Secretary or Directors 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 Companies Act, the 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 requirements of the regulations 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 are given in para 9 &10.

SHUJA MALIK
Chief Executive

MAJID HASAN
Chairman Board of Directors

Karachi
Dated: September 25, 2025.



INDEPENDENT AUDITORS REVIEW REPORT

To the Members of UDL International Limited
Review Report on the Statement of Compliance contained in
Listed Companies (Code of Corporate Governance) Regulations, 2019

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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 UDL International Limited for the year ended June 30, 2025, in accordance with the requirements of Regulation No. 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 June 30, 2025.

Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date: October 03, 2025

UDIN: CR202510126S7KZgDvNk