

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

Trust Modaraba Managed by Al-Zamin Modaraba Management (Pvt.) Limited Year ending June 30, 2023.

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

1. Total number of directors are 7 (Seven) as per following:

- a. Male: 6 (Six)
- b. Female: 1 (One)

2. The Composition of Board is as follows:

Category	Names
a) Independent Director	Mr. Syed Shahnawaz A.Rzivi Mr. Syed Etrat Hussain Rizvi Mr. Muhammad Yasin
b) Non-Executive Directors	Mr. Sheikh Mian Arshad Farooq (Chairman) Mr. Sohail Ansar Dr. Mrs. Namoos Baquar
c) Executive Director	Mr. Basheer Ahmed Chowdry (Chief Executive)

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 the significant policies along with their date of approval or updating is maintained by the company;

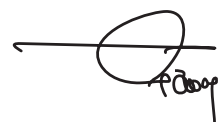
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

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 the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Five Directors of the Modaraba Company have already obtained director's training certification from Pakistan Institute of Corporate Governance and two directors are exempted from the requirement by virtue of their experience as prescribed by the listing regulations of the Pakistan Stock Exchange.
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. 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:
 - a) **Audit Committee**

Mr. Syed Etrat Hussain Rizvi	- Chairman
Mr. Sheikh Arshad Farooq	- Member
Mr. Syed Shahnawaz A. Rizvi	- Member
Mr. Muhammad Yasin	- Member
 - b) **HR and Remuneration Committee**

Mr. Muhammad Yasin	- Chairman
Mr. Syed Etrat Husain Rizvi	- Member
Dr. Mrs. Namoos Baquar	- Member
Mr. Basheer Ahmed Chowdry	- Member
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:
 - a) Audit Committee - Quarterly
 - b) HR and Remuneration Committee - Annually

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to 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 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;
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 requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with; and
19. We confirm that all requirements, other than regulations referred in clause 18 above have been duly complied.



**MIAN SHEIKH ARSHAD
FAROOQ
CHAIRMAN**

Karachi

September 12th, 2023.