

7) Ethical Business Conduct and Adherence to Regulations

Cnergyico adheres to ethical business conduct and regulatory compliance across all operations. Every transaction aligns with applicable laws, showcasing our commitment to integrity. In every region we operate, we abide by relevant trade and sanctions regulations, embodying our dedication to safeguarding individuals and assets. We promote an open culture where employees and contractors can voice concerns and report policy violations. The Audit Committee diligently oversees accounting and internal control matters, ensuring compliance with legal and regulatory requirements, fortifying our ethical and compliant operational framework.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, applicable to listed entities, which is given below:

Number of Directors	
Male:	06
Female:	01
Total:	07

Composition of the Board of Directors	
Independent directors:	03
Non-executive directors:	01
Executive directors:	02
Female director:	01

During the financial year, following were the directors of the Company:

Name of Director	
Mrs. Uzma Abbasi	Female Non – Executive Director
Mr. Amir Abbasciy	Executive Director
Mr. Muhammad Usama Qureshi	Executive Director
Mr. Mushtaq Malik	Independent Director
Lt. (R) Raja Muhammad Abbas	Independent Director
Mr. Sami ul Haq Khilji	Independent Director
Mr. Aumar Abbasciy	Non - Executive Director
Mr. Muhammad Aliuddin Ansari (Resigned on 27 th October 2022)	Independent Director
Mr. Mohammad Wasi Khan (Resigned on 10 th November 2022)	Non - Executive Director
Mr. Amir Waheed Ahmed (Resigned on 22 nd March 2023)	Independent Director
Syed Hasan Zaidi (Resigned on 6 th April 2023)	Non - Executive Director
Syed Arshad RaZa (Resigned on 1 st June 2023)	Non - Executive Director
Mrs. Samia Roomi (Resigned on 1 st June 2023)	Female Non - Executive Director

The Board of Directors is pleased to confirm that system of internal control is sound in design and has been effectively implemented and monitored.

The details of the remuneration package of each of the directors and chief executive are available on page 94 of the Annual Report.

The Board has formed Sub-Committees that have significantly contributed to achieving desired objectives. These Committees include:

Audit Committee

Mr. Mushtaq Malik, Chairman

Mr. Usama Qureshi, Member

Lt. (R) Raja Muhammad Abbas, Member

Mr. Aumar Abbassciy, Member

Human Resource and Remuneration Committee

Lt. (R) Raja Muhammad Abbas, Chairman

Mr. Sami ul Haq Khilji, Member

Mr. Usama Qureshi, Member

Mr. Mushtaq Malik, Member

Mr. Aumar Abbassciy, Member

Risk Management Committee

Mr. Amir Abbassciy, Chairman

Mr. Usama Qureshi, Member

Mr. Sami ul Haq Khilji, Member

Mr. Aumar Abbassciy, Member

PATTERN OF SHAREHOLDING

- The pattern of shareholding and additional information as of 30th June 2023 appears on page 147 of the Annual Report.
- Bosicorco International Limited (formerly Cnergyico Mu Incorporated), based in Mauritius, holds 70.73% shares, financial institutions, and banks and others hold 8.60% shares, and 20.67% shares are held by individuals.

EXTERNAL AUDITORS

The auditors Messrs. Yousuf Adil Chartered Accountants retired and offered themselves for reappointment. The Audit Committee has recommended the reappointment of Messrs. Yousuf Adil Chartered Accountants as auditors for the year ending June 30, 2024.

ACKNOWLEDGEMENT

The Board wishes to express appreciation and place on record its gratitude for the cooperation extended to your Company by the Government of Pakistan and strategic partners including financial institutions, vendors, suppliers, customers and shareholders of your Company.

We thank our dedicated employees for their commitment to sustainable operations.

For and on behalf of the Board of Directors

Chief Executive Officer
Karachi
October 2nd, 2023

Director