



Empowering Networks

December 15, 2023

Mr. Hafiz Maqsood Munshi
Head – Listed Companies Compliance (RAD)
Pakistan Stock Exchange Limited
Stock Exchange Building – Road
Karachi

Subject: HALF YEARLY COMPLIANCE REPORT UNDER PSX REGULATION 5A.12.4 AND COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATION 2019

Dear Mr. Maqsood,

This letter is in reference to your letter **PSX/Gen-1899** dated **November 29, 2023** regarding the captioned subject.

Pursuant to PSX Regulation 5A.12.4 regarding submission of half yearly status of compliance report for the year ended 30 June 2023, the requisite report duly signed is attached herewith for your record.

This is for information.

Regards,

Waseem Ahmad
Director / Company Secretary



Enclosure: As above.

SUPERNET LIMITED

Karachi: 9th Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3587 1864-7, (+92-21) 3855 0000, Fax: (+92-21) 3587 1869

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December 15, 2023

**HALF-YEARLY COMPLIANCE REPORT UNDER PSX REGULATION 5A.12.4
FOR YEAR ENDED 30 JUNE 2023**

Name of Company	SUPERNET LIMITED (GEMSPNL)	
Year End	30 JUNE 2023	
Focal Person	WASEEM AHMAD – DIRECTOR / COMPANY SECRETARY	
Contact Details of Focal Person	Email:	waseem.ahmad@corporate.super.net.pk
	Contact No.	0321-2567345

Sr. No.	Reference	Description	Status of Compliance
1	PSX Regulation 5.6.1.	Submission of price sensitive information relating to the business and other affairs of the listed company that may affect the market price of its shares.	Compliant
2	PSX Regulation 5.6.2.	Confirm or deny any rumor or report appearing in print/electronic media containing sensitive information.	Not applicable
3	PSX Regulation 5.6.3.	Clarification on unusual movement in price and / or volume of a security.	Not applicable
4	PSX Regulation 5.6.4.	Change in beneficial ownership of the Relevant Persons (Director, CEO, Substantial Shareholder or Executive of a Listed Company or their Spouses holding company's shares).	Compliant
5	PSX Regulation 5.6.5. & Section 110(2) of Securities Act, 2015	Information relating to acquisition of more than 10% voting shares of company.	Not applicable
6	PSX Regulation 5.6.6.	Information relating to Related Party Transaction(s) which individually or taken together with previous transaction with a Related Party during a financial year.	Not applicable
7	PSX Regulation 5.6.9. & Section 237 of Companies Act, 2017	Transmission of Annual & Quarterly Financial Statements.	Compliant



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8	Sections 223 & 237 of the Companies Act, 2017	The Board of every company must lay before the Company in AGM its financial statements and preparation of quarterly financials within the period.	Compliant
9	PSX Regulation 5.7.1.	Intimation regarding date and time for holding of AGM.	Compliant
10	PSX Regulation 5.7.1.(b)	Holding of AGM / ARM and lay before the said meeting its financial statements.	Compliant
11	PSX Regulation 5.7.2.(a)	Submission of minutes of AGM, ARM and EOGM.	Compliant
12	PSX Regulation 5.7.2.(b)	Submission of quarterly Free Float related information and Submission of annual Free Float Certificate, duly verified by the Auditor along with the Annual Audited Accounts.	Compliant
13	PSX Regulation 5.8.2.	Intimation regarding credit / dispatch of bonus shares.	Not applicable
14	PSX Regulation 5.9.3.	Where no trading has taken place on the Exchange in the securities of a Listed Company for a continuous period of 180 days, the Exchange may except in cases where the earlier quotation is below par value with the prior approval of the Commission.	Not applicable
15	PSX Notice [PSX/N-654 dated May 23, 2019]	Conduct at least one Corporate Briefing Session (CBS) during the financial year for shareholders and analysts.	Compliant
16	Section 194 & Section 197 of Companies Act, 2017	Appointment of Company Secretary and filing of Form 29 within 15 days from appointment.	Not applicable
17	PSX Regulation 5.19.1.	Payment of Annual Listing Fee by 30 th September in advance for every financial year.	Compliant

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

Sr. No.	Reference	Description	Status of Compliance
1	Regulation No. 3 & Section 155 of the Companies Act, 2017	Number of Directorships.	7



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2	Regulation No.6	Number of Independent Directors to be at least two or one third members of the Board, whichever is higher.	Currently one independent Director is on the Board and efforts are underway to appoint another.
3	Regulation No.7 & Section 154 of the Companies Act, 2017	At least one Female Director in the Board when it is reconstituted after the expiry of its current term.	Compliant
4	Regulation No.8	Executive Directors, including the Chief Executive Officer, shall not be more than one third of the Board.	Efforts are underway to ensure compliance
5	Regulation No.27(1)	The Audit Committee shall be constituted by the Board keeping in view the requirements specified in the said Regulations.	Compliant
6	Regulation No.27(2)	Meetings of the Audit Committee shall be held as per the requirements specified in the said Regulations.	Compliant
7	Regulation No.27(3)	The Board of every company shall determine the terms of reference of the Audit Committee.	Compliant
8	Regulation No.27(4)	The Board shall provide adequate resources and authority to enable the audit committee to carry out its responsibilities effectively and the terms of reference of the audit committee shall be explicitly documented.	Compliant
9	Regulation No.27(5)	The secretary of Audit Committee shall circulate minutes of meetings of the audit committee to all members, directors, head of internal audit and where required to chief financial officer prior to the next meeting of the Board.	Compliant
10	Regulation No.32(1)	No company shall appoint an external auditor, a firm of auditors, which has not 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 under section 36I of the Securities and	Compliant



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		Exchange Commission of Pakistan Act, 1997 (XLII of 1997).	
11	Regulation No.32(2)	No company shall appoint as external auditors, a firm of auditors which or a partner of which is non-compliant with the International Federation of Accountants' Guidelines on Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan.	Compliant
12	Regulation No.32(3)	The Board of a company shall recommend appointment of external auditors for a year and its remuneration, as suggested by the audit committee and such recommendations shall be included in the Directors' Report and in case a recommendation for appointment of an auditor is other than the retiring auditor, the reasons for the same shall be included in the Directors' Report.	Compliant
13	Regulation No.32(4)	No company shall appoint its external auditors to provide services in addition to audit except in accordance with these Regulations and shall require the auditors to observe applicable International Federation of Accountants guidelines in this regard.	Compliant
14	Regulation No.32(5)	The company shall ensure that the auditors do not perform management functions or make management decisions, responsibility for which remains with the Board and management of the company.	Compliant
15	Regulation No.32(6)	No company shall appoint a person as an external auditor or a person involved in the audit of a company who is a close relative (spouse, parents, dependents and non-dependent children) of the chief executive officer, the chief financial officer, the head of internal audit, the company secretary or a director of the company.	Compliant



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16	Regulation No.32(7)	The company requires the external auditors to furnish a management letter to its Board within 45 days of the date of audit report	Compliant
17	Regulation No.33	All listed companies in the financial sector shall change their external auditors every five years OR All listed companies other than those in the financial sector shall, at the minimum, rotate the engagement partner after every five years.	Not applicable
18	Regulation No.36(1)	The company shall publish and circulate a statement, as given under Annexure A to these Regulations, along with their annual reports to set out the status of their compliance with the requirements of these Regulations and the said statement shall be specific and supported by necessary explanations	Compliant
19	Regulation No.36(2)	The company shall ensure that the statement of compliance is reviewed and certified by statutory auditors as per relevant Regulations specified by Commission	Compliant
20	Regulation No.36(3)	The statutory auditors of company shall highlight any non-compliance with these Regulations in their review report	Compliant

Regards,

Waseem Ahmad
Director / Company Secretary



Jamal Nasir Khan
Chief Executive Officer

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Annexure 'A'

Serial No.	Items Description as per the Information Memorandum	Note	Estiminated Timelines	Proportionate Share	Status
	Investment in subsidiaries	1		50,000,000	
	Working Capital	2		100,000,000	
	Purchase of fixed assets	3		125,000,000	
1.	Investment in Subsidiaries				
	Supernet Infrastructue Solutions (Private) Limited		No time line mentioned	40,000,000	
	Supernet Secure Solutions (Private) Limited		No time line mentioned	10,000,000	
				<u>50,000,000</u>	Invested
2.	Working Capital				
			No time line mentioned	100,000,000	Utilized
3.	Purchase of fixed assets				
	Customer Premises Equipment	3.1		41,807,432	Acquired
	Own Premises Equipment	3.2		78,547,297	Acquired
	Others	3.3		4,645,270	Acquired
3.1	Radio Links		Six Months	6,334,459	Acquired
	Satellite Remotes				
	- Hub Bases		Nine Months	14,358,108	Acquired
	- SCPC VSAT		Nine Months	10,557,432	Acquired
	Site CAPEX (Routers, Switches etc.)		Within 12 months	10,557,432	Acquired
				<u>41,807,432</u>	
3.2	Infrastructue - Telecom - OPE				
	Routers, switches, antenna etc.		Within 12 months	10,557,432	Acquired
	Satellite Earth Stations		Nine Months	48,141,892	Acquired
	Infrastructue - Non-Telecom				
	Civil Works (Earth Stations)		Nine Months	9,290,541	Acquired
	Backup Power (Earth Stations and other SNL Sites)		Nine Months	8,445,946	Acquired
	Electrical, Airconditioning, Fire Protection		Six Months	2,111,486	Acquired
				<u>78,547,297</u>	
3.3	Others				
	Computers		Within 12 Months	4,645,270	Acquired
	Furniture, fixture and office equipment		Within 12 Months	-	Not acquired
	Motor vehicles		Within 12 Months	-	Not acquired
				<u>4,645,270</u>	



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