

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

Name of Company	Bunny's Limited
Year ending	June 30, 2022

Bunny's Limited (the "**Company**") has complied with the requirement of the Regulations in the following manner:

1. The total number of Directors are 08 as per the following:

- |           |    |
|-----------|----|
| a. Male   | 04 |
| b. Female | 03 |

2. The composition of the Board is as follows:

- |                            |    |
|----------------------------|----|
| a. Independent Directors   | 02 |
| b. Non-Executive Directors | 04 |
| c. Executive Directors     | 01 |

Name	Category
Mr. Muhammad Rafi Uz Zaman Awan	Independent Director
Mr. Moazzam Iftikhar Ahmed	Independent Director
Mrs. Saadia Omar	Non-Executive Director - Chairperson
Miss. Mahnan Omar	Non-Executive Director
Miss Mahnoor Chaudhry	Non-Executive Director
Miss Maya Omar	Non-Executive Director
Mr. Omar Shafiq Chaudhry	Chief Executive

Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

- The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
- 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.
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved, updated or amended has been maintained.
- 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.
- The meetings of the Board were presided over by the Chairman and, in her absence, by a Director elected by the Board for this purpose. The Board complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of Board.
- 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 Directors were appraised of their duties and responsibilities from time to time. All of the Directors will duly comply with the requirement of Code of Corporate Governance with respect of Directors' Training Program and the Company is planning to arrange this program for the Directors.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of appointment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising members given below:
  - I. Audit Committee:
    - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
    - ii. Miss. Mahnan Omar
    - iii. Mrs. Saadia Omer
  - II. HR and Remuneration Committee:
    - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
    - ii. Miss. Mahnan Omar
    - iii. Miss Maya Omar
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:

a) Audit Committee	4
b) HR and Remuneration Committee	4
15. The Board has set up an effective internal audit function, which is 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 requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulation 3, 6, 7, 8, 27, 32, and 36 of the Regulations have been complied with.

For **BUNNY'S LIMITED**



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**Director**

Lahore: October 06, 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bunny's Limited

### Review report 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 **Bunny's Limited** for the year ended 30 June 2022 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 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 ensued 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 30 June 2022.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the statement of Compliance.

Paragraph Reference	Description
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- |   |   |
|---|---|
| 9 | The company has not arranged the directors training program or obtained the exemption from directors training program from the commission as required under clause 19 of the Regulations. |
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The engagement on the review resulting in thus independent auditors' review report is **Hafiz Muhammad Ahmad Saleem**.





**Chartered Accountants**

Place: Lahore

Date: 06 OCT 2022

UDIN: CR202210148jBqSmGhgl