

STATEMENT OF COMPLIANCE

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

NAME OF THE COMPANY: MITCHELL'S FRUIT FARMS LIMITED

FOR THE YEAR ENDED JUNE 30, 2022

The company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('Regulations') in the following manner:

1. The total number of directors are 9 as per the following,-
 - a) Male: 7
 - b) Female: 2
2. The composition of the board is as follows:

Category	Names
Independent Directors	Mr. Syed Manzar Hassan
	Mr. Rizwan Bashir
	Mr. Aamir Amin
Non-Executive Directors	Mr. Najam Aziz Sethi
	Mr. Abdul Hamid Dagia
	Mr. Mehdi Mohsin
	Mr. Shazad Ghaffar
	Ms. Umme Kulsum Imam
Executive Director	Mrs. Naila Bhatti
Female directors	Ms. Umme Kulsum Imam
	Mrs. Naila Bhatti

Mrs. Naila Bhatti has resigned subsequent to the year end of the Company. Her position has since been filled by Mr. Najam Sethi.

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 board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('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 board;
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Most of the members of the Board are exempted from Director's training. The Company, however, intends to facilitate further training for the remaining Directors in near future as defined in these Regulations.

10. There was no new appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year;
11. The 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

1. Mr. Rizwan Bashir
(Independent director) - Chairman
2. Mr. Aamir Amin
(Independent director)
3. Mr. Shazad Ghaffar
(Non - executive director)

a) HR and Remuneration Committee

1. Mr. Manzar Hassan
(Independent director) - Chairman
2. Mr. Aamir Amin
(Independent director)
3. Mrs. Umme Kulsum Imam
(Non-executive director)

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 Committees were as per following:

a) Audit Committee

Four meetings were held during the period from July 1, 2021 to June 30, 2022.

b) HR and Remuneration Committee

Two meetings were held during the period from July 1, 2021 to June 30, 2022.

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 the 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. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:
 - (i) As required by section 10 of the Code of Corporate governance, the Board of the Company is required to perform the annual evaluation, which has not been carried out during the year ended June 30, 2022. The Company will ensure compliance of the said clause in due course;
 - (ii) Directors Orientation Program has not been conducted after reconstitution of the Board since all of the Directors have experience of over 20 years and are well versed with the Operations of the Company.



Najam Aziz Sethi
Chief Executive Officer



Shazad Ghaffar
Chairman

Lahore: November 8, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MITCHELL'S FRUIT FARMS 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 Mitchell's Fruit Farms Limited for the year ended June 30, 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 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, 2022.

A.F. Ferguson & Co.
Chartered Accountants
Name of engagement partner: Amer Raza Mir
Lahore
Date: November 11, 2022
UDIN: CR202210118MpDsQ7mIF

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