

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Airlink Communication Limited

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

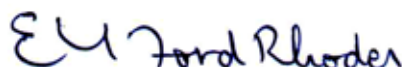
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Airlink Communication Limited ("the Company") for the period from 22 September 2021 to 30 June 2022 in accordance with 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 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 period from 22 September 2021 to 30 June 2022.



EY Ford Rhodes
Chartered Accountants
Audit Engagement Partner: Abdullah Fahad Masood
Lahore: 06 October 2022
UDIN: CR202210177fhTd0qZet

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

Name of company : Air Link Communication Limited
Period : From 13 October 2021 to 30 June 2022

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are 7 as per the following: -

- a. Male: Number (6)
- b. Female: Number (1)

2. The composition of the Board is as follows:

Category	Name
Independent Directors (*)	Mr. Sharique Azim Siddiqui Mr. Hussain Kuli Khan
Independent Director / Female Non-Executive Directors	Mr. Aqduş Faraz Tahir Mr. Aslam Hayat Piracha Ms. Rabiya Muzzaffar
Executive Directors	Mr. Muzzaffar Hayat Piracha Mr. Syed Nafees Haider
Female Director	Ms. Rabiya Muzzaffar

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. The Board has arranged Directors' Training program during the year from the Institute of Chartered Accountants of Pakistan for the following: -

- i. Name of Director: Nil
- ii. Name of Executive:
 - (a) Amer Latif
Company Secretary
 - (b) Qaiser Ali
Head of Internal Audit

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. -

Audit Committee	Mr. Sharique Azim Siddiqui Mr. Hussain Kuli Khan Mr. Aqdu Faraz Tahir	(Chairman) (Member) (Member)
HR and Remuneration Committee	Mr. Sharique Azim Siddiqui Mr. Muzaffar Hayat Piracha Mr. Aqdu Faraz Tahir	(Chairman) (Member) (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 (quarterly/half yearly/ yearly) of the committee were as per following, -
 - a) Audit Committee; 4 quarterly meetings
 - b) HR and Remuneration Committee 1 yearly meeting
15. The Board has set up an effective internal audit function;
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 us 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; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (Not applicable):



ASLAM HAYAT PIRACHA
Chairman