



**STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF WORLDCALL TELECOM LIMITED FOR THE YEAR ENDED DECEMBER 31, 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: 6**
  - b) **Female: 1**
2. The composition of the Board is as follows:


<b>CATEGORY</b>	<b>NAMES</b>
<b>Independent Director</b>	Mr. Muhammad Shoaib Mr. Mubasher Lucman
<b>Executive Director</b>	Mr. Muhammad Azhar Saeed (CFO)
<b>Non-Executive Directors</b>	Mr. Hina Babar Mr. Mansoor Ali Mr. Faisal Ahmed Mr. Tariq Hasan–(Nominee Pak-Oman Inv. Bank)

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.  
\*Board has met for the first quarter of the year on 16 July, 2022. Overall two board meetings were held during the year.
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 (DTP) for all directors on Board except for Mrs. Hina Babar and Mr. Tariq Hassan (Nominee – Pak Oman). All Directors are fully conversant with their duties and responsibilities as Directors of corporate bodies.
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-
- a. Executive Committee (Name of members and Chairman)**
- Mr. Muhammad Shoaib (Chairman)
  - Mr. Babar Ali Syed (Member)
  - Mr. Muhammad Azhar Saeed (Member)
  - Mr. Faisal Ahmed (Member)
  - Mr. Muhammad Zaki Munawar (Secretary)
- b. Audit Committee (Name of members and Chairman)**
- Mr. Mubasher Lucman (Chairman)
  - Mr. Faisal Ahmed (Member)
  - Mrs. Hina Babar (Member)
  - Mr. Mansoor Ali (Member)
  - Mr. Ansar Iqbal (Secretary)
- c. HR and Remuneration Committee (Name of members and Chairman)**
- Mr. Muhammad Shoaib (Chairman)
  - Mr. Babar Ali Syed (Member)
  - Mr. Muhammad Azhar Saeed (Member)
  - Mrs. Hina Babar (Member)
  - Mr. Mansoor Ali (Member)
  - Mr. Muhammad Zaki Munawar (Secretary)
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. Executive Committee: Annual**  
**b. Audit Committee: \*\*Quarterly**  
**c. HR and Remuneration Committee: Annual**
- \*\*Audit committee has met for the first quarter of the year on 16 July, 2022. Overall five audit committee meetings were held during the year.
15. The Board has set up an effective internal audit function who are 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 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.
19. There is no non – compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36.

Lahore,  
Date: April 09, 2023

  
**Muhammad Shoaib**  
Chairman, Board of Directors  
WorldCall Telecom Limited



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
M/S WORLDCALL TELECOM LIMITED  
REVIEW REPORT ON 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 “**WorldCall Telecom Limited**” (the Company) for the year ended **December 31, 2022** in accordance with the requirement 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 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 requires 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017.

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. We have not carried out any procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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 requirements contained in the Regulations as applicable to the Company for the year ended **December 31, 2022**.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

<b>Sr. #</b>	<b>Paragraph Reference</b>	<b>Description</b>
1.	7	The Board did not have meeting in respect of first quarter until as late as July 16, 2022 and later had meeting on 09 September, 2022; after that no board meeting was held during the year.
2.	9	As at 30 June 2022, 100% of the members of the Board of Directors had not acquired the prescribed certification under any director training program.

**Tariq Abdul Ghani Maqbool & Co.**

**Chartered Accountants**

**Name of Engagement Partner: Muhammad Safdar**

**Lahore**

**Date: April 09, 2023**

**UDIN# CR202210233Hxlmz5SoV**