



**STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF WORLDCALL TELECOM
LIMITED FOR THE YEAR ENDED DECEMBER 31, 2023**

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: 7**
 - b) **Female: 1**
2. The composition of the Board is as follows:

CATEGORY	NAMES
Independent Directors	Mr. Syed Salman Ali Shah Mr. Muhammad Shoaib Mr. Mubasher Lucman
Non-Executive Directors	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani Mrs. Hina Babar Mr. Tariq Hasan – (Nominee Pak-Oman Inv. Bank)
Executive Directors	Mr. Babar Ali Syed Mr. Muhammad Azhar Saeed
Female Directors	Mrs. Hina Babar (NED)

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 time of the year on 31 May 2023 Overall Six 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 organized a Directors' Training Program (DTP) for all members of the board, with the exception of Mrs. Hina Babar and Mr. Tariq Hassan (Nominee – Pak Oman). All directors possess a comprehensive understanding of their duties and responsibilities within corporate governance. Additionally, Mr. Mehdi Mohammed Jawad Abdullah Al Abduwani and Syed Salman Ali Shah are exempt from the Directors Training Program due to their higher education and over extensive fields of experience.
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. Mehdi Mohamed Al-Abduwani (Chairman)
- Mr. Muhammad Shoaib (Member)
- Mr. Babar Ali Syed (Member)
- Mr. Muhammad Azhar Saeed (Member)
- Mr. Muhammad Sarfraz Javed (Secretary)

b. Audit Committee (Name of members and Chairman)

- Mr. Muhammad Shoaib (Chairman)
- Mr. Syed Salman Ali Shah (Member)
- Mr. Mehdi Mohamed Al-Abduwani (Member)
- Mr. Hina Babar (Member)
- Mr. Ansar Iqbal Chauhan (Secretary)

c. HR and Remuneration Committee (Name of members and Chairman)

- Mr. Mubasher Lucman (Chairman)
- Mr. Muhammad Azhar Saeed (Member)
- Mr. Muhammad Shoaib (Member)
- Mr. Muhammad Sarfraz Javed (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 09 January 2023 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.

Mehdi Mohamed Jawad Abdullah Al Abduwani
Chairman, Board of Directors
WorldCall Telecom Limited

Lahore,
Date: April 08, 2024



**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, 2023** 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, 2023**.

Tariq Abdul Ghani & Co.

Chartered Accountants

Name of Engagement Partner: Muhammad Safdar

Lahore

Date: April 06, 2024

UDIN# CR202310233uZJ8b0kmz