



WorldCall

WorldCall Telecom Limited

June 11, 2018

Muhammad Ghufraan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

Subject: Update of Paid up Capital on PSX – WorldCall Telecom Limited

This is in continuation to our previous correspondences to your good office regarding the conversion of Preference Shares into Ordinary Shares of WorldCall Telecom Limited. The company has so far effected 4 conversions of the Preference Shares into Ordinary Shares which have duly been communicated to Pakistan Stock Exchange. In connection thereto we would like to mention that a slight different interpretation was given to the conversion formula by SECP and thus the paid up capital quoted on PSX needs to be updated.

The company has upheld the SECP's interpretation and have obtained a revised certificate from its statutory auditor's certifying the paid up capital after conversions (the certificate has been annexed to this letter). Moreover, the said update has also been made into CDS of Central Depository Company. Therefore, it is requested that the paid up capital of WorldCall Telecom Limited be updated to Rs. 12,019,987,760 on Pakistan Stock Exchange.

Thanking you for your consideration

Yours Sincerely
For WorldCall Telecom Limited

Mueen Tauqir
Company Secretary

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May 11, 2018

Ref. No. A/17229/18

Company Secretary
Worldcall Telecom Limited
Plot # 1566/124, Main Walton Road
Lahore Cantt.

Dear Sir,

REVISED PRACTICING MEMBERS' CERTIFICATE ON "CONVERSION OF PREFERENCE SHARES AND DIVIDEND PAYABLE ON SUCH PREFERENCE SHARES TO ORDINARY SHARE CAPITAL" – REFERENCE NO. A/C000473/17047/17 DATED FEBRUARY 09, 2018

We were requested by the management of Worldcall Telecom Limited (the Company) to provide a certificate on number of ordinary shares to be issued on conversion of preference shares into ordinary shares (the Conversion) as required under the "Procedures for Partial Cancellation of Securities in CDS due to Redemption or Conversion (the Procedures)". Consequently we had issued a certificate (reference No. A/C000473/17047/17) on February 09, 2018.

However we have been informed by the Company that the Securities and Exchange Commission of Pakistan (SECP) has disallowed 219,515 ordinary shares on conversion due to different interpretation than the Company on number of days in a calendar year in certain calculations. Thus, the management has requested a revised certificate after upholding the SECP's view point.

Scope of Certificate

We reiterate that as per Annexure D of the Procedures, statutory auditor's certificate is required for onward submission to CDS on the Conversion. The Certificate is issued to certify the calculation of number of shares that may be issued on the Conversion in compliance with the Articles of Association of the Company.

Management Responsibility

The responsibility for accurate Conversion and relevant calculations; compliance with the Procedures, Articles of Association and regulatory formalities; compliance with other contractual requirements and obtaining relevant approvals is that of the management and those charged with governance.

Auditor's Responsibility

Our responsibility is to certify the position of paid-up capital, both before and after the issuance of ordinary shares upon the Conversion, and certify the number of ordinary shares to be issued on the Conversion. Our verification to the revised certificate is limited to the procedures performed on the following documents / information as provided by the management:

1. Review of the calculation of the Conversion as per clause 17-B of the Articles of Association as instructed by SECP;
2. CDC statement showing ordinary shares of the Company held by Mr. Farrukh Imdad; and
3. Obtaining Management Representation regarding the Conversion and Regulatory Compliance.



Revised Certificate

Based on the procedures performed in the preceding paragraph, we, the statutory auditors of the Company, hereby certify that:

- The Conversion of 10,000 Class B, non-voting, cumulative, convertible, preference shares into ordinary shares of the Company to Mr. Farrukh Imdad (the holder of preference shares) would amount to 80,883,029 rather 81,102,544 ordinary shares of Rs. 10 each as per the Conversion formula defined in the Articles of Association of the Company; and
- The Company has complied with relevant regulatory requirements pursuant to the cancellation and Conversion.

Accordingly, the pre and post factual position of paid-up capital / total issue (No. of shares) due to conversion would be as follows:

Ordinary Shares:

	Ordinary Shares of Rupees 10 each
Paid-up capital (before conversion)	1,121,115,747
Add: Number of securities converted	80,883,029
Paid-up capital (after conversion)	1,201,998,776

Preference Shares:

	Preference Shares of USD 100 each [Class B]
Paid-up capital (before conversion)	161,500
Less: Number of securities converted	10,000
Paid-up capital (after conversion)	151,500

Restriction on Use and Distribution

This certificate is issued in relation to "Procedures for Partial Cancellation of Securities in CDS due to Redemption or Conversion" and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,

Horwath Hussain Chis Co.
 Horwath Hussain Chaudhury & Co.
 Chartered Accountants
 Lahore