



PAKISTAN STOCK EXCHANGE LIMITED
NOTICE

PSX/N-776

July 01, 2020

Reproduced hereunder letter dated June 26, 2020 received from **PAKISTAN BROADCASTERS ASSOCIATION**, Regarding Public Announcement to Acquire 51% Shares in WorldCall Telecom Limited by ARY Communications Limited and ARY Digital FZLLC, for information of all concerned.

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June 26, 2020

Mr. Farrukh H. Khan,
Chief Executive Officer,
Pakistan Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Lalazar,
Karachi.

Re: Public Announcement to acquire 51% shares in WorldCall Telecom Limited by ARY Communications Limited and ARY Digital FZ LLC

Dear Sir,

We are writing to you in furtherance of our earlier Letter dated: 21.01.2020 in relation to the Public Announcement of Intention of ARY Communications Limited and ARY Digital FZ LLC [**'ARY Group'**] to acquire more than 51% shares and control of WorldCall Telecom Limited [**'WorldCall'**] under the Securities Act, 2015. Please note that the said Letter dated: 21.01.2020 was also published on the Pakistan Stock Exchange website vide Notice No. PSX/N-83 dated: 22.01.2020.

Please note that in relation to the aforementioned, we have addressed Letter dated: 26.06.2020 to the Pakistan Electronic Media Regulatory Authority and Letter dated: 26.06.2020 to the Securities and Exchange Commission of Pakistan. Copies of both letters dated: 26.06.2020 are enclosed herewith as Annex – 'A' and 'B' respectively for your reference.

This letter is written for your information and necessary action.

Sincerely for,
Pakistan Broadcasters Association

Muhammad Ali Butt
Muhammad Ali Butt
Executive Director

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June 26, 2020

Mr. Muhammad Saleem Baig
Chairman,
Pakistan Electronic Media Regulatory Authority (PEMRA)
3rd Floor, Mauve Area, G-8/1,
Islamabad. &
D-71, Block 7, Boat Basin,
Clifton, Karachi.

Re: Public Announcement to acquire 51% shares in WorldCall Telecom Limited by ARY Communications Limited and ARY Digital FZ LLC

Dear Sir,

1. We are writing to you in furtherance of our previous letter dated: 21.01.2020 in relation to the Public Announcement of intention of ARY Communications Limited and ARY Digital FZ LLC ['**ARY Group**'] to acquire more than 51% shares and control of WorldCall Telecom Limited ['**WorldCall**'] under the Securities Act, 2015.
2. As you may be well aware, pursuant to our previous letter dated: 21.02.2020, PEMRA had taken cognizance of the issue raised therein through Notice No. F.No. 10-4(238)STV-2019/89 dated 14.02.2020. Thereafter, a hearing was held on 28.02.2020 with all the relevant stakeholders, however, due to unavailability of the key representatives of Pakistan Broadcasters Association ('**PBA**'), the hearing was adjourned.
3. That it has recently come to our attention that the ARY Group had requested the Securities and Exchange Commission of Pakistan ('**the Commission**') for an extension of 90 days in making the Public Announcement of Offer as per Regulation 7(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Take Over) Regulations, 2017, which was granted by the Commission vide Letter No. SMD/TO/14/2007 dated: 17.04.2020. It is pertinent to mention that the ARY Group did not disclose the pendency of the issue before PEMRA to the Commission and have sought the extension despite the fact that the matter is pending before PEMRA. This clearly shows that the ARY Group and WorldCall are continuously taking steps towards the proposed acquisition without the approval of regulator i.e. PEMRA. (A copy of Letter No. SMD/TO/14/2007 dated: 17.04.2020 is enclosed herewith and attached as **Annex – 'A'**).
4. In light of the foregoing, it is reiterated that the proposed acquisition of WorldCall by the ARY Group is completely illegal and is in violation of, including but not limited to, Rule 13(3), (4) and Rule 16 of the Pakistan Electronic Media Regulatory



Authority Rules, 2009, Regulation 5(6) and 11 of the Pakistan Electronic Media Regulatory Authority (Television Broadcast Station Operations) Regulations, 2012, Regulation 5(5), 27 and 28 of the Pakistan Electronic Media Regulatory Authority (Distribution Service Operations) Regulations, 2011, and Section 23 of the Pakistan Electronic Media Regulatory Authority Ordinance, 2002. It is pertinent to mention that neither the ARY Group, nor WorldCall have sought the requisite permission and approval from PEMRA and hence, the proposed acquisition of WorldCall is patently illegal and in gross violation of the law.

5. In view of the above, it is requested that since the matter is still pending before PEMRA, both ARY Group as well as WorldCall may be directed not to take any further action regarding the proposed acquisition of WorldCall.

Sincerely for,
Pakistan Broadcasters Association

Muhammad Ali Butt
Muhammad Ali Butt
Executive Director

Copy to:

1. Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Lalazar, Karachi.
2. Chief Executive Officer,
WorldCall Telecom Limited
Plot No.1566/124, Main Walton Road,
Lahore Cantt., Lahore.
3. Chief Executive Officer,
ARY Communications Ltd.,
6th Floor, Madina City Mall,
Abdullah Haroon Road,
Saddar, Karachi.
4. Chief Executive Officer,
ARY Digital FZ LLC,
Office 206, Building No.4,
Dubai Studio City,
Dubai.

PAKISTAN BROADCASTERS ASSOCIATION
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000