



17 October, 2018

The General Manager  
Pakistan Stock Exchange  
Stock Exchange Building  
Karachi

**Subject: Notice of Annual General Meeting**

Dear Sir,

Enclosed, please find copy of the Notice of Annual General Meeting to be held on 26 October, 2018, for circulation amongst the Share Holders of the Company.

Regards,

A handwritten signature in blue ink, appearing to read "Waseem Ahmad".

Waseem Ahmad  
Company Secretary

**Enclosure: Notice of Annual General Meeting**

## Notice of Annual General Meeting

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on 26 October, 2018 at 1200 hours, at 3<sup>rd</sup> Floor, 75 East Blue Area, Fazal-ul-Haq Road, Islamabad to transact the following business.

### Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on 27 October, 2017.
2. To receive, consider and adopt Annual Audited Financial Statement of the Company together with the Directors and the Auditors' report thereon for the year ended 30 June, 2018, together with the Audited Consolidated Financial Statements of the Company and the Auditors' report thereon for the year ended 30 June, 2018.
3. To appoint external auditors of the Company for the year ended 30 June, 2019 and fix their remuneration present Auditors M/s Parker Randall-A.J.S., Chartered Accountants are retiring and being eligible offer themselves for reappointment.
4. To transact any other business with the permission of the Chair.

### Special Business:

5. To consider and pass with or without modification, the following resolution, in terms of Section 183(3)(b) of the Companies Act, 2017, for the sale by the Company of its holding of 10,000 Ordinary Shares in Supernet E Solutions Pvt. Limited (a wholly owned subsidiary of the Company) to Supernet Limited (another wholly owned subsidiary of the Company) at the par/face value of the said shares.

**"RESOLVED** that, the Company is hereby authorized, subject to such other approvals and consents as may be necessary under the law, to sell/transfer/convey its holding of 10,000 Ordinary Shares in Supernet E Solutions Pvt. Limited to Supernet Limited at the par/face value of the said shares.

**FURTHER RESOLVED**, that Mr. Waseem Ahmad (Company Secretary) be and is hereby authorized, to do all acts, deeds and things to execute such agreements, documents, papers, deeds and make such applications, including but not limited to such notices as may be required to be filed before the the Securities and Exchange Commission of Pakistan, Stock Exchange and/or any other Regulatory Authority.

By order of the Board

**Waseem Ahmad**  
Company Secretary

Notes

11 October 2018

1. The Members Register will remain closed from the 20 October, 2018 to 26 October, 2018 (both days inclusive). Transfer received in order by Shares Registrar, Jwaffs Registrar Services (Pvt.) Limited, 407-408, 4<sup>th</sup> Floor, Al Ameera Centre, Shahrah-e-Iraq, Saddar Karachi by the close of business on 19 October, 2018 will be considered in time for attending the meeting.
2. A member of the Company entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him/her. Proxies in-order must be received, during business hours, at the Registered Office of the Company not less than 48 hours before the time of the Meeting.



3. Shareholders whose shares are deposited with Central Depository Company (CDC) are requested to bring their Computerized National Identity Cards (CNIC) along with their CDC Account Number for verification. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. For attending the meeting and appointing proxies CDC account holder will further have to follow the guidelines as laid down in Circular 01 dated 26 January 2000 issued by the SECP
5. Shareholders are requested to notify the Registrar as aforesaid of any change in their address.
6. Members who are holding share in physical folios are requested to submit a copy of their CNIC at the office of our Registrar.



### Statement under Section 134 (3) of the Companies Act, 2017

These statements are annexed to the Notice of the 25<sup>th</sup> Annual General Meeting of Telecard Limited ("TCL"), to be held on 26 October, 2018, at which special business is to be transacted. These statements set forth the material facts concerning such special business.

#### SPECIAL BUSINESS IN RESPECT OF AGENDA ITEM NO. 5:

#	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE COMPANIES	RELEVANT INFORMATION
1	Name of the subsidiary company shares of which are being sold/transferred/conveyed.	Supernet E Solutions Pvt. Limited ("SES") (A wholly owned subsidiary of the Company)
2	Being sold to	Supernet Limited ("SNL") (A wholly owned subsidiary of the Company)
3	Purpose, benefit	<p>Purpose:</p> <ul style="list-style-type: none"> <li>The primary business of SES is to provide / develop software, services and solutions in the field of Information and Communication Technology (ICT), including call centers and other related services. SNL on the other hand is the provider of data services. SNL intends to provide bundle services to customers, encompassing both data and ICT solutions. Further, the customer will be brought by SNL, and there are substantial orders in the pipeline, by making SES its subsidiary the customers will have the comfort to receive the services through one window solution provided by SNL.</li> </ul> <p>Benefit:</p> <ul style="list-style-type: none"> <li>To streamline the flow of service</li> </ul>
4	Maximum price at which shares are sold	Face/par value i.e Rs. 10/- per share, total amounting to Rs. 100,000/- for 10,000 shares
5	Maximum number of securities to be sold	10,000
6	Number of securities/unit and percentage thereof held before the proposed sale	10,000 i.e. 100%
7	Earnings/(loss) per share of the subsidiary company for the last three years	2017: Rs. 218.10/-, 2016: Rs. 86.49/-, 2015: Rs. (96.51/-)
8	Sources of funds from which securities will be bought by Supernet Limited	From its own sources
9	If the securities are intended to be acquired using borrowed funds;	No
10	Salient features of the agreement entered into with regard to proposed sale	TCL has entered into a sale / purchase agreement, pursuant to which TCL will sell and SNL will purchase, all of the shares of SES owned by TCL.



		<p>on the terms and conditions set out in the Sale / Purchase Agreement. Completion of the Sale / Purchase agreement is conditional on <i>inter alia</i> approval of the shareholders at the upcoming Annual General Meeting, the principal terms of the Sale / Purchase Agreement are summarized below:</p> <p>Parties:</p> <ul style="list-style-type: none"> <li>• The Purchaser SNL</li> <li>• The Seller TCL</li> </ul> <p>Assets to be disposed off:</p> <p>TCL has conditionally agreed to sell and SNL has conditionally agreed to acquire all of the shares of SES owned by TCL, on the terms and conditions set out in the Sale / Purchase Agreement.</p> <p>The merits of disposal:</p> <p>The flow of services by SNL will be streamlined, further, there shall be no change in the beneficial ownership of SES as all shares in SES will thereafter be held by SNL (a wholly owned subsidiary of TCL).</p>
11	Direct or Indirect interest of Directors Sponsors, majority shareholders or relative if any, in the subsidiary of the sale transaction under consideration	None of the Directors, sponsors, majority shareholders and their relatives, have interest in the proposed sale, except to the extent of their shareholding in the Company or the transaction under consideration.
12	Any other important detail for the members to understand the transaction	Through this transaction SES will become a subsidiary of SNL, it will be beneficial for both the Companies as the product of SES compliments that of SNL, therefore its consolidation will be carried out along with SNL. However, the overall consolidation will be carried out under the Company i.e TCL.

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