



WorldCall

WorldCall Telecom Limited

October 31, 2019

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

KARACHI

Director/ HOD

Enforcement Department

Securities & Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue

ISLAMABAD

Subject: **Disclosure under Regulation 5 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir(s),

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Take-overs) Regulations, 2017 ("**the Regulations**"), WORLDCALL TELECOM LIMITED ("**the Company**") hereby conveys the following information:

Pursuant to Regulation 6 of the Regulations, the Company has received a notice of public announcement of intention from Shajar Capital Pakistan (Pvt.) Limited, who are acting as Manager to Offer on behalf of ARY Communications Limited and ARY Digital FZLLC.

The aforementioned disclosure is made and the intention has been notified to the Board of Directors.

Moreover, copies of the letter received along with Public Announcement of Intention have been enclosed herewith for your information.

You may please inform the members of your Exchange accordingly.

Yours Sincerely

For and on behalf of **Worldcall Telecom Limited**


Muhammad Zaki Munawar

Company Secretary

Head Office:

Plot No.1566/124, Main Walton Road, Lahore Cantt.

Tel # (+92 42) 36671191-94,

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www.worldcall.net.pk

October 30, 2019

Deputy General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Executive Director
Public Offering and regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad, Pakistan

Chief Executive Officer
World Call Telecom Limited
Plot No. 1566/124,
Main Walton road
Lahore, Pakistan

Subject: Public Announcement of Intention to acquire more than 51% of the issued and paid up share capital and control in World Call Telecom Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ('Regulations')

Dear Sir,

We Shajar Capital Pakistan Limited have been appointed as the Manager to the Offer by ARY Communications Limited and ARY Digital FZLLC ('the Acquirer'), in accordance with the provisions of the Securities Act 2015 and Regulations 2017.

On behalf of the Acquirer, we would like to submit a Public Announcement of intention to acquire more than 51% of the issued and paid up share capital of World Call Telecom Limited (the 'Target Company') together with management control.

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on November 01, 2019 in accordance with the regulations and the Act.

Best regards,



Rehan Ateeq
CEO Shajar Capital Pakistan Private Limited
Copy of Public Announcement of Intention Attached.

Registered Office:

8th Floor, Bahria Complex III, M.T. Khan Road, Karachi. Tel: 021-36490023 Fax: 021-36490751-52

www.shajarcapital.com

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 51 % SHARES AND CONTROL OF
WORLDCALL TELECOM LIMITED**

BY

**ARY COMMUNICATIONS LIMITED & ARY DIGITAL FZ LLC
UNDER SECURITIES ACT, 2015**

PART A

Intended acquisition of shares through	Number of Shares	Percentage (%)
Agreement	Not determinable at this stage	More than 51% of the issued and paid up capital of the Company
Public Offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

PART B

1) Information about the Acquirers

a) Name(s) and Address of the Acquirer along with persons acting in concert, if any.

Name and Address of the Acquirer:

- (i) **Name: ARY Communications Limited.**
Address: 6th Floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi
- (ii) **ARY Digital FZ LLC.**
Address: Office 206, Building No. 4, Dubai Studio City, UAE

Name and Address of the persons acting in concert:

- (i) **Mr Muhammad Mehboob**
Address: House N.O- 7/8, Cosmopolitan Society, Karachi

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

The ultimate controlling shareholders of ARY Communications Limited & ARY Digital FZ LLC are as follows:

1	Mr Muhammad Salman Iqbal	2	Mr Muhammad Iqbal	3	Mr Muhammad Yaqoob
4	Mr Mohammad Shoaib Gandhi	5	Mr Jan Muhammad	6	Mr Anwar Maqsood
7	Mr Tariq Shekho Khan (late)	8	Mr Abdul Aziz	9	Mr Muhammad Jerjees Seja

c) Name(s) and Address(es) of Manager to the Offer of the Acquirer:

Name: Shajar Capital Pakistan (Private) Limited
Address: 8th Floor, Bahria Complex III, MT Khan Road, Karachi, Pakistan.

d) Principal areas of business of the Acquirer and relevant experience:

The Acquirer (ARY Communications Limited) is the licensee of Pakistan Electronic Media Regulatory Authority (PEMRA). It has obtained various licenses (Satellite TV & Landing Rights) from PEMRA and operates seven channels in Pakistan. Moreover, company is also engaged in the business of audio text, voice mail and other value added services in Pakistan.

The Acquirer (ARY Digital FZ LLC) is incorporated in Dubai Media City as Free Zone Establishment with Limited Liability. The company is engaged in the business of Broadcast and Production Support Services of Films, TV & Radio.

e) In case the acquirer is a fund / company (s):

(i) Name of the Chief Executive and Directors of the Company

ARY Communications Limited: The Chief Executive Officer / President of the Company is Mr Mohammad Salman Iqbal

The following are the Directors of the ARY Communications Limited:

Mr Mohammad Salman Iqbal
Mr Muhammad Yaqoob
Mr Mohammad Shoaib Ghandhi
Mr Anwar Maqsood – Non Executive Director

ARY Digital FZ LLC: The General Manager (equivalent to Chief Executive) and Director of the Company is Mr Mohammad Salman Iqbal.

(ii) Names of substantial shareholders of the companies

Substantial shareholders of ARY Communications Limited.	Holding (%)
ARY Digital FZLLC	45.54%
Mohammad Salman Iqbal	19.05%
Mohammad Iqbal	15.00%
Muhammad Yaqoob	8.95%
Mohammad Shoaib Ghandhi	5.82%
Jan Muhammad	5.63%
Substantial shareholders of ARY Digital FZ LLC.	Holding (%)
Mohammad Salman Iqbal	100%

- (iii) **Date of Incorporation**
(iv) **Jurisdiction of Incorporation**
(v) **Authorised and Paid-up Capital**

Details	ARY Communications Limited	ARY Digital FZ LLC
Date of Incorporation	Oct 01, 2001	March 07, 2002
Jurisdiction of Incorporation	Pakistan	United Arab Emirates
Authorized Share Capital Issued and Paid up	500,000,000 shares par value	3,500 shares par value AED
Share Capital	Rs. 10	1,000
	Rs. 3,330,000,000	AED 3,500,000

f) Details of companies where the intended acquirer(s) holds more than 30% voting shares:

ARY Communications Limited:

Name of Company	Registration Number	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
ARY Films & TV Productions (Private) Limited	0058408	Private	Media	Pakistan	Both

ARY Films
(Private) Limited 0097328 Private Media Pakistan Both

ARY Digital FZ LLC:

Name of Company	Registration Number	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than thirty % shares or both
ARY Communications Limited	0042924	Private	Media	Pakistan	More than 30% shares

g) Information about ultimate beneficial owner of the intended acquirer(s):

No.	Name	CNIC/NICOP	Nationality	Address
1	Mr Muhammad Salman Iqbal	42000-5195828-7	Pakistani	560 – Marium Manzil, Chaman Street, Karachi
2	Mr Mohammad Iqbal	90406-0131945-7	Pakistani	560 – Marium Manzil, Chaman Street, Karachi
3	Mr Muhammad Yaqoob	420001-499446-9	Pakistani	560 – Marium Manzil, Chaman Street, Karachi
4	Mr Mohammad Shoaib Gandhi	42301-3776253-9	Pakistani	House N. D – 7/8, Cosmopolitan Society, Karachi
5	Mr Jan Muhammad	42000-5511505-9	Pakistani	House N. D – 7/8, Cosmopolitan Society, Karachi
6	Mr Anwar Maqsood	42301-9623243-9	Pakistani	House No. 129 – A, Street No. 14, Kh-e-Bukhari, Phase 6, DHA, Karachi
7	Mr Tariq Shekho Khan (late)	42101-1393322-3	Pakistani	House No. 3/A, 3/3, Nazimabad Karachi
8	Mr Abdul Aziz	42301-4414005-1	Pakistani	100-M Defence Housing Authority, Lahore
9	Mr Muhammad Jerjees Seja	42301-7452812-7	Pakistani	90-A/2, 25 th Street, Kh-e-Rahat, Phase 6, DHA, Karachi

h) Detail of any existing holding of voting rights in the target company:

i. Which the acquirers owns or over which it has control or direction;

Name	Number of shares of WorldCall Telecom Limited
Muhammad Salman Iqbal	76.6mn (Seventy-six Million Six Hundred Thousand Only)

ii. Which is owned or controlled or directed by any person acting in concert with the acquirers;

Name	Number of shares of WorldCall Telecom Limited
Muhammad Mehboob	23.4mn (Twenty-four Million Four Hundred Thousand Only)

iii. In respect of which the acquirer or any person acting in concert with him has received an irrecoverable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.
None

i) All conditions (including normal conditions relating to acceptance, listing and increase or capital) to which the public offer or the posting of it is subject. N/A

PART C

2) Information about the Target Company:

a) Name of the target company, its directors and major shareholders.

i. **Name of the target company:** WorldCall Telecom Limited

ii. **Names of Directors:**

Dr Syed Salman Ali Shah
Mr Babar Ali Syed
Mr Muhammad Murtaza Raza
Mr Muhammad Azhar Saeed
Mr Faisal Ahmed
Mr Mansoor Ali
Mr Mohammad Nadeem

iii. **Major Shareholders of the target company:**

Sr. No	Shareholders	No of Shares held	Percentage (%) Holding
1	WorldCall Services (Pvt.) Ltd	501,862,290	27.79%
2	Ferret Consulting F.Z.C	324,444,643	17.97%
3	AMB Management Consultants (Pvt.) Ltd	135,576,543	7.51%

Note: Shareholding pattern has been taken from annual audited accounts for the year ended Dec 31, 2018.

b) **Total number of issued shares of the target company:**

Based on the annual audited accounts for the year ended Dec 31, 2018 the total number of shares issued are 1,805,921,917 ordinary shares of PKR 10/- each.

c) **Date of listing and offer price of initial public offering**

Date of Listing	2005
Offer Price	Not Available

d) **Opening price at securities exchange at time of listing:** Not available

e) **Share price quoted on the securities exchange one day before the public announcement of intention:**

As per the data available on the PSX website, the closing price of share as at Oct 29, 2019 (one day before public announcement of intention) is PKR 1.22 per share.

f) **The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention:** The weighted average price of the share during the four weeks preceding the date of public announcement of intention is PKR 1.11 per share.

g) **Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payout:**

(PKR in thousand)	2014	2015	2016	2017	2018	2019 (HY)
Total Assets	25,054,270	14,625,469	15,763,217	14,408,417	15,809,506	15,908,084
Total Liabilities	17,577,603	18,798,467	19,880,552	12,543,114	12,535,455	12,650,394
Total Equity	7,476,667	(4,172,998)	(4,117,335)	1,865,303	3,274,051	3,257,690
Sales	2,314,753	2,191,552	1,819,706	2,321,750	4,358,607	2,268,937
Profit/(Loss) after Taxation	(2,797,214)	(10,632,887)	(1,264,737)	6,101,760	438,958	190,495
EPS/(LPS) (PKR)	(3.30)	(12.79)	(1.72)	6.18	(0.18)	0.11

Dividend (PKR per share)	Nil	Nil	Nil	Nil	Nil	Nil
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Any questions in regard to this announcement can be directed to:

Manager to the Offer

Shajar Capital Pakistan (Private) Limited

Investment Banking Department

8th Floor, Bahria Complex III, MT Khan Road, Karachi, Pakistan

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Email: info@shajarcapital.com