



20 October 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building – Road
Karachi

Subject: NOTICE OF EXTRA ORDINARY GENERAL MEETING

Dear Sir,

The Extra Ordinary General Meeting of Telecard Limited will be held on **Monday 13 November 2023 at 11:00 a.m.** at Company's Registered Office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad to consider following special business:

1. To consider, and if deemed fit, to pass with or without modification, a special resolution in terms of Section 199 of the Companies Act, 2017 to approve and authorize the Company to make an equity investment in its associated company, Hallmark Company Limited ("**Hallmark**"), by acquiring 314,220 shares constituting 62.84% of the issued and paid up capital of Hallmark, from Supernet Infrastructure Solutions (Private) Limited ("**SIS**") for an amount equivalent to the sum of PKR 15,000,000/- (Pak Rupees Fifteen Million Only).

We enclose herewith, a copy of the Notice of Extra Ordinary General Meeting along with the ancillary documents for your reference prior to its publication in the newspapers.

Thanking you in anticipation.

Regards,

For **Telecard Limited**

Waseem Ahmad
Director / Company Secretary



Enclosure: As above.



TELECARD LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of Telecard Limited ("Company") will be held at the Company's registered office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad on Monday 13 November 2023 at 11:00 AM, to transact following business:

Instructions with regard to participation appear in the notes below.

SPECIAL BUSINESS

1. To consider, and if deemed fit, to pass with or without modification, a special resolution in terms of Section 199 of the Companies Act, 2017 to approve and authorize the Company to make an equity investment in its associated company, Hallmark Company Limited ("Hallmark"), by acquiring 314,220 shares constituting 62.84% of the issued and paid up capital of Hallmark, from Supernet Infrastructure Solutions (Private) Limited ("SIS") for an amount equivalent to the sum of PKR 15,000,000/- (Pak Rupees Fifteen Million Only).

"RESOLVED THAT pursuant to Section 199 of the Companies Act, 2017, the Company is hereby authorized to make equity investment in its associated company, Hallmark Company Limited ("Hallmark"), by acquiring 314,220 shares constituting 62.84% of the issued and paid up capital of Hallmark from Supernet Infrastructure Solutions (Private) Limited ("SIS") for an amount equivalent to the sum of PKR 15,000,000/- (Pak Rupees Fifteen Million Only)."

"FURTHER RESOLVED THAT Mr. Syed Aamir Hussain being Chief Executive Officer / Director or Mr. Waseem Ahmad being Director / Company Secretary of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of the above resolutions, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters."

ANY OTHER BUSINESS

2. To consider any other business with the permission of Chairman.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017 and the information and disclosures as required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.)

By order of the Board

Waseem Ahmad
Director / Company Secretary

Karachi: 20 October 2023

TELECARD LIMITED

Corporate Office: World Trade Center, 10, Kh. Roomi, Block-5, Clifton, Karachi-75600
PABX: (92-21) 38330000 UAN: 111-222-123 Fax: (92-21) 35867850
www.telecard.com.pk



Notes:

1. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members and the Share Transfer Books will be closed from November 07, 2023 to November 13, 2023 (both days inclusive). Transfers received in order at the office of the Company's Registrar namely JWAF's Registrar Services (Private) Limited, located on, the 407-408, 4th Floor, Al – Ameera Center, Sharah – e – Iraq, Saddar, Karachi, by the close of business on November 06, 2023 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend (if any).

2. ATTENDING AGM AND APPOINTMENT OF PROXY

A. A Member entitled to attend, speak and vote at the Extra Ordinary General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.

B. An instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarized certified copy of the power or authority must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. Form of Proxy can be downloaded from Company's website: <https://www.telecard.com.pk/investor-relations/>

C. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

i) For Attending AGM

a) In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall produce proof of his / her identity by showing their Computerized National Identity Card (CNIC) at the time of attending the meeting.

b) In case of a corporate entity, a 'Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

ii) For Appointing Proxy

a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per CDC regulations shall submit the Proxy Form as per the above requirement.

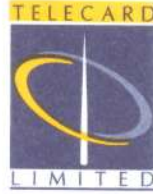
b) Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the Proxy Form. The proxy shall produce his original CNIC at the time of the meeting.

3. VIDEO CONFERENCE FACILITY

Video Conference Facility can be availed by members of the Company. In this regard, please submit to the registered office address of the Company, the following request 10 days before holding the Extra Ordinary General Meeting.

"I/We, _____ of _____, being a member of Telecard Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____."

TELECARD LIMITED



4. ELECTRONIC VOTING AND VOTING THROUGH POSTAL BALLOT ON SPECIAL BUSINESS

The members are hereby notified that pursuant to Section 143-145 of the Companies Act, 2017 and Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Telecard Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Extra Ordinary General Meeting to be held on Monday November 13, 2023 at 11:00 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, the ballot paper is annexed to this notice and the same is also available on the Company's website at <https://www.telecard.com.pk/investor-relations/> for download.

Procedure for E – Voting:

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 06, 2023.
- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal through the e-voting service provider.
- c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from November 10, 2023 at 09:00 a.m. and shall close on November 12, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

- a) The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Company Secretary through post on the Company's corporate office Telecard Limited, 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi South, Sindh 75600 or email at ghufran_shaheer@corporate.super.net.pk one day before the Extra Ordinary General Meeting on November 12, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

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STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement is being furnished in terms of the requirement under Section 134 (3) of the Companies Act, 2017, setting out material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Telecard Limited (“**Company**”) which will be held at Company’s registered office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad on Monday 13 November 2023 at 11:00 AM, to transact following business:.

Material Facts pertaining to Item: Special Business – Agenda Item No. 1

The Company seeks approval from its shareholders to pass the Special Resolutions provided in item no. 2 of the Notice allowing acquisition of 314,220 shares constituting 62.84 % of the issued and paid up capital of Hallmark Company Limited, an associated company of the Company, from Supernet Infrastructure Solutions (Private Limited) for an amount equivalent to the sum of PKR 15,000,000/- (Pak Rupees Fifteen Million Only (the “**Proposed Investment**”).

The Proposed Investment has been approved by the Board of Directors of the Company through board resolution by circulation no. 174 dated 20 October 2023.

Pursuant to Regulation 3(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (“**Regulations**”), the Board of Directors of the Company certify to the shareholders of the Company that necessary due diligence for the Proposed Investment has been carried out and have recommended that the shareholders of the Company pass the resolutions to permit the Proposed Investment.

Pursuant to Regulation 3(4) of the Regulations, the duly signed recommendations of the due diligence report shall be made available to the shareholders for inspection in the EOGM.

In compliance with the relevant provisions of the Companies Act, 2017 and the Regulations, the requisite information/disclosure about the Proposed Investment is as under:

S. No.	Description	Information Required		
(a)	Disclosures for all types of investments			
(A)	Regarding associated company or associated undertaking:			
(i)	name of associated company or associated undertaking	Hallmark Company Limited		
(ii)	basis of relationship	Subsidiary (Indirect)		
(iii)	earnings per share for the last three years	2023 (5.68)	2022 (6.98)	2021 0.48
(iv)	break-up value per share, based on latest audited financial statements	1.24 per share (as of 30 June 2023)		
(v)	financial position, including main items of statement of financial position and profit and loss account on the	Financial Position as of and for the year ended 30 June, 2023. Main items of Balance Sheet:		

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	basis of its latest financial statements	<table border="1"> <thead> <tr> <th><u>Name of Item</u></th> <th><u>Amount in PKR</u></th> </tr> </thead> <tbody> <tr> <td>Non-current Assets</td> <td>1,611,875</td> </tr> <tr> <td>Current Assets</td> <td>1,705,742</td> </tr> <tr> <td>Total Equity & Liabilities</td> <td>1,705,742</td> </tr> <tr> <td>Current Liabilities</td> <td>1,085,513</td> </tr> </tbody> </table>		<u>Name of Item</u>	<u>Amount in PKR</u>	Non-current Assets	1,611,875	Current Assets	1,705,742	Total Equity & Liabilities	1,705,742	Current Liabilities	1,085,513
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Main items of Profit and Loss Account:													
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Revenue from contracts	1,806,250												
Loss before taxation	(2,856,008)												
Loss for the year	(2,839,871)												
(vi)	in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations	N/A											
(B)	General Disclosures:												
(i)	maximum amount of investment to be made	PKR. 15,000,000/- (Pak Rupees Fifteen Million Only)											
(ii)	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Purpose	The purpose of acquisition is to achieve Internal Group Restructuring in order to add value to the Group Companies.										
		Benefit	As above										
		Period	The equity investment by the Company in Hallmark Company Limited is a long term investment.										
(iii)	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The Company will use its internal resources to invest in Hallmark Company Limited.											
	(l) justification for investment through borrowings;	N/A											

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	(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis.	N/A N/A
(iv)	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	A Share Purchase Agreement will be executed by and between the Company and Supernet Infrastructure Solutions Private Limited to this effect.
(v)	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The Company and Hallmark Company Limited are under common directorship of following Directors: <ul style="list-style-type: none"> • Mr. Syed Aamir Hussain • Mr. Waseem Ahmad • Mr. Syed Hashim Ali • Mr. Asad Mujtaba Naqvi • Ms. Fabzia Ahsen
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	Not applicable.
(vii)	any other important details necessary for the members to understand the transaction	None
(b)	In case of equity investment, following disclosures in addition to those provided under clause (a) above:	
(i)	maximum price at which securities will be acquired	PKR. 47.737/- per share.

TELECARD LIMITED



(ii)	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable as the maximum purchase price at which the shares will be acquired (as specified above) is lower than the market value of Hallmark Company Limited's shares.														
(iii)	maximum number of securities to be acquired	314,220 ordinary shares														
(iv)	number of securities and percentage thereof held before and after the proposed investment	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;"><u>Before and after proposed investment</u></th> <th style="width: 25%;"><u>Before and after proposed investment</u></th> <th style="width: 25%;"><u>Before and after proposed investment</u></th> <th style="width: 25%;"></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Before</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td></td> </tr> <tr> <td style="text-align: center;">After</td> <td style="text-align: center;">314,220</td> <td style="text-align: center;">62.84%</td> <td></td> </tr> </tbody> </table>			<u>Before and after proposed investment</u>	<u>Before and after proposed investment</u>	<u>Before and after proposed investment</u>		Before	Nil	Nil		After	314,220	62.84%	
		<u>Before and after proposed investment</u>	<u>Before and after proposed investment</u>	<u>Before and after proposed investment</u>												
		Before	Nil	Nil												
After	314,220	62.84%														
(v)	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	<p>Current market price: PKR. 99.04 per share Approx. Twelve weeks weighted market price: PKR. 98.01 per share</p>														
(vi)	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable														

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POSTAL BALLOT PAPER

or voting through post for the Special Business at the Extra Ordinary General Meeting to be held on Monday, November 13, 2023 at 11:00 a.m. at Company's registered office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad

Phone: +92-21-38330000 Email Address: ghufuran_shaheer@telecard.com.pk Website: <https://www.telecard.com.pk/>

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution on Agenda Item No. 01:

"RESOLVED THAT pursuant to Section 199 of the Companies Act, 2017, the Company is hereby authorized to make equity investment in its associated company, Hallmark Company Limited ("Hallmark"), by acquiring 314,220 shares constituting 62.84% of the issued and paid up capital of Hallmark from Supernet Infrastructure Solutions (Private) Limited ("SIS") for an amount equivalent to the sum of PKR 15,000,000/- (Pak Rupees Fifteen Million Only)."

"FURTHER RESOLVED THAT Mr. Syed Aamir Hussain being Chief Executive Officer / Director or Mr. Waseem Ahmad being Director / Company Secretary of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of the above resolutions, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.
 2. In case if both the boxes are marked as (✓), you poll shall be treated as **"Rejected"**.
- I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 1		

1. Dully filled ballot paper should be sent to the Company Secretary of Telecard Limited at 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi South, Sindh 75600 or e-mail at ghufuran_shaheer@telecard.com.pk.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Company Secretary within business hours by or before **November 12, 2023**. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: www.telecard.com.pk. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Date _____

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

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**Telecard Limited Form of Proxy
Extraordinary General Meeting**

I/We _____
_____ of _____
_____ being member(s) of Telecard Limited holding _____ ordinary shares
hereby appoint _____ of
_____ or failing him / her
_____ of _____ who is / are also member(s)
of Telecard Limited as my/our proxy in my / our absence to attend and vote for me / us and on my / our behalf
at the Extraordinary General Meeting of the Company to be held on [•], 2023 at [•], through video-link and at
any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2023.

Signed by the said _____

in the presence of 1. _____

2. _____

Folio / CDC Account No.

Signature

This signature should
agree with the specimen
registered with the Company.

Important:

1. The scanned copy of Proxy Form, duly completed and signed, must be received at the email address [•] not less than 48 hours before the time of holding the meeting. Additionally, the information specified in the Notice of Extraordinary General Meeting dated [•], 2023 to attend by video-link will have to be provided.
2. No person shall act as proxy unless he/ she him/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by 2 (two) persons whose names, addresses and CNIC / SNIC (Computer National Identity Card / Smart National Identity Card) numbers shall be mentioned on the form.
- ii) Scanned copies of CNIC / SNIC or the passport of the beneficial owners and the proxy shall be submitted with the proxy form through email (as mentioned in the notes).
- iii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company through email (as mentioned in the notes)

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Extract of Resolution by Circulation No. 174
Acquisition of 62.84% shares of Hallmark Company Limited by Telecard Limited
("Company") subject to the shareholder's approval pursuant to Section 199 of the
Companies Act, 2017

PREAMBLE:

The Board of Directors ("**Board**") of the Company are desirous of acquiring 62.84% of the issued and paid-up share capital of Hallmark Company Limited ("**Hallmark**") held by Supernet Infrastructure Solutions (Private) Limited ("**SIS**"), subject to obtaining approval of the Company's shareholders pursuant to Section 199 of the Companies Act, 2017 ("**Companies Act**").

Accordingly, the following resolutions are proposed to be passed by the Board:

"RESOLVED THAT the Board of the Company hereby approve entering into a Share Purchase Agreement ("**SPA**") with SIS for the acquisition of SIS' entire shareholding in Hallmark (i.e. 314,220 shares constituting 62.84% of the issued and paid-up capital of Hallmark) for an aggregate amount of PKR. 15,000,000/- (Pak Rupees Fifteen Million Only) (the "**Proposed Transaction**"), subject to obtaining the requisite approval of the shareholders, by way of a special resolution, at an extra-ordinary general meeting.

FURTHER RESOLVED THAT an extraordinary general meeting of the shareholders of the Company be convened on Monday 13 November 2023 to obtain the approval of the Company's shareholders for the Proposed Transaction, by way of a special resolution, pursuant to Section 199 of the Companies Act, and that all necessary notices and documents in respect of the same, in accordance with the Companies Act, be prepared and sent to all shareholders of the Company in accordance with the applicable laws.

FURTHER RESOLVED THAT Mr. Syed Aamir Hussain being Chief Executive Office / Director or Mr. Waseem Ahmad being Director / Company Secretary of the Company, be and are hereby singly authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.

CERTIFIED TRUE COPY

I hereby certified that the above resolution was duly passed by the Board of Directors of the Company through circular resolution dated **20 October 2023** and the same has been entered in the minutes book of the Company in accordance with the Articles of Association of the Company.

Waseem Ahmad
Director / Company Secretary

