



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

21 December 2023

Subject: NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

The Extra Ordinary General Meeting of Telecard Limited will be held on **Tuesday 16th January 2024 at 12:00 p.m.** at Company's registered office located at 75 east Blue Area Fazal ul Haq Road Islamabad to consider following ordinary / special business:

1. To read and confirm the minutes of the Extraordinary General Meeting held on November 13, 2023.
2. To consider, and if deemed fit, to pass with or without modification, a special resolution regarding divestment of majority shareholding of Supernet Limited.
3. To transact with the permission of the Chair any other business which may be transacted at an Extraordinary General Meeting.

We enclose herewith, a copy of the Notice of Extraordinary 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 (the “**Company**”) will be held at the Company’s registered office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad on Tuesday, January 16, 2023 at 12 PM, to transact the below mentioned business.

Instructions with regard to participation appear in the notes below.

ORDINARY BUSINESS

1. To read and confirm the minutes of the Extraordinary General Meeting held on November 13, 2023.

SPECIAL BUSINESS

2. To consider, and if deemed fit, to pass with or without modification, a resolution in terms of Section 183(3)(b) of the Companies Act, 2017 to approve and authorize the Company to sell its entire shareholding in its subsidiary, Supernet Limited (“**Supernet**”) (i.e. 100,216,722 shares constituting 81.18% of the issued and paid up share capital of Supernet) to Hallmark Company Limited (a direct subsidiary of the Company), for an amount equivalent to the sum of PKR 1,308,830,390/- /- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety).

“RESOLVED THAT pursuant to Section 183(3) of the Companies Act, 2017, the Company be and is hereby authorized to sell its entire shareholding in its subsidiary, Supernet Limited (“**Supernet**”) (i.e. 100,216,722 shares constituting 81.18% of the issued and paid up share capital of Supernet) to Hallmark Company Limited (a direct subsidiary of the Company), for an amount equivalent to the sum of PKR 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety).

“FURTHER RESOLVED THAT Mr. Syed Aamir Hussain Chief Executive Officer / Director or Mr. Waseem Ahmad 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 resolution, 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.”



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



ANY OTHER BUSINESS

3. 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.

By Order of the Board

21 December 2023
Karachi

Waseem Ahmad
Director / Company Secretary

Notes:

1. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members and the Share Transfer Books will be closed from January 10, 2024 to January 16, 2024 (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 January 09, 2024 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 _____."

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 16 January 2024 at 12 PM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

The voting facility through Postal Ballot will be provided for special business if the poll is demanded in accordance with Section the 143 and 144 of the Companies Act, 2017 and the Ballot Paper will be disseminated in accordance with the Regulation No. 08 of Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022





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 January 09, 2024.
- 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 January 13, 2024 at 09:00 a.m. and shall close on January 15, 2024 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.



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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 (“**Companies Act**”), 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 the Company’s registered office located at 75 – East, Blue Area, Fazal e Haq Road, Islamabad on Tuesday, 16 January 2024 at 12 PM.

Material Facts pertaining to Item: Special Business – Agenda Item No. 2

The Company seeks approval from its shareholders to pass the Special Resolutions provided in item No. 2 of the Notice allowing sale of its entire shareholding in its subsidiary Supernet Limited (“**Supernet**”) (i.e. 100,216,722 shares constituting 81.18% of the issued and paid up capital of Supernet) to Hallmark Company Limited (a direct subsidiary of the Company) (“**Hallmark**”) for an amount equivalent to the sum of PKR 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety). (the “**Proposed Transaction**”).

The Proposed Transaction has been approved by the Board of Directors of the Company in their resolution by circulation dated 19 December 2023.

The Proposed Transaction has also been considered by the board of directors of Hallmark and furthermore, approval of Hallmark’s shareholders is sought in accordance with the requirements of Section 207, 208 and 199 of the Companies Act.

Details of the proposed sale are as follows:

Name of the subsidiary	Supernet Limited
Cost and book value of investment in subsidiary	PKR 310,265,647/-
Total market value of subsidiary based on value of the shares of the subsidiary company	PKR 1,502,248,663/- (100,216,722 shares @14.99 per share) (as at June 30, 2023)
Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available	PKR 1,612,668,000/- (as of 30 June 2023)
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Total consideration: The total consideration for disposal will be PKR 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety).



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	Basis of determination: The shares of Supernet will be sold at PKR. 13.06/- per share i.e. the breakup value per share as per the latest Annual Audited Accounts for year ended 30 June 2023.
Quantitative and qualitative benefits expected to accrue to the Members	The management is restructuring the group companies with the aim of unlocking the value of its subsidiaries. This will contribute towards increase in profitability which is expected to ultimately translate into higher returns for the shareholders.



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