

08 December, 2020

Mr. Khurram Burney
Senior Manager
Listing Department
Pakistan Stock Exchange
Karachi

Subject: **Settlement of Individual Term Finance Certificate Holders**

Dear Mr. Burney,

Reference is made to your email dated 26 November, 2020.

At the outset Telecard Limited (the Company) would like to inform you that during the execution of the 5th Supplemental Trust Deed dated 14 January, 2016, there were some concerns raised by the individual Term Finance Certificate (TFC) holders before the Securities and Exchange Commission of Pakistan (SECP), which were duly communicated to the Company leading to negotiations between the Company & SECP.

Consequently, Directive No. **SMD/CIW/DSTR/03/2012 dated 13 January, 2017** ("Directive") (copy enclosed), in terms of section 100 of the Securities Act, 2015, to settle the outstanding principal amount and accrued profit/markup thereon to all 45 (Forty-Five) individual Term Finance Certificate (TFC) holders as per the proposed payment plan of the Company was issued by the SECP.

Further, after compliance with the Directive, the Company was pleased to report to the **SECP** and the Pakistan Stock Exchange through its letters (copy enclosed and marked as Annexure "A" & "A1"), that payment of all principal/markup accrued thereon had been paid to all Forty-Five individual TFC holders. Please note that the same included payment to the complainant, Muhmmad Idress (CDC Folio number AC. No. 36136).

Now, in view of the foregoing it is reiterated that the Company has fully discharged its payment obligation both principal and markup towards the individual TFC holders including the complainant. The remaining TFC holders (corporate entities only) are being governed in line with the 5th Supplemental Trust Deed. Further, the Company is in negotiations with the remaining TFC holders with a view to restructure the facility.

Also, the Company through its letter dated 29 March, 2017 (copy enclosed and marked as Annexure "B") requested the Central Depository Company (CDC) to cancel the respective certificates of the aforementioned Forty-Five individuals thus cancelling their redemption entitlement going forward, which in turn was not responded by CDC. Further, the individuals through separate communications, were requested to surrender their certificates for cancellation, however, the same was not complied with, leading to the situation under review.

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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

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It is requested, that no heed be paid to such unscrupulous allegations by the complainant, which are baseless and malafide and only aimed at extorting extra money from the Company.

I hope the above has adequately addressed your concerns.

We remain available for any further assistance that you may require in the matter. Looking forward to a favorable response.

Regards,

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

Waseem Ahmad
Company Secretary

Enclosures: As above

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Securities and Exchange Commission of Pakistan
Securities Market Division – Public Offering and Regulated Persons Department

No. SMD/CIW/DSTR/03/2012

January 13, 2017

Mr. M. Javed Panni,
Chief Executive,
MJ Panni & Associates,
House # 15, Street # 59, Sector F-8/4,
Islamabad.

Subject: Telecard Limited's TFC Issue of Rs.2.400 Billion – Proposed Payment Plan to Individual TFCs Investors

Dear Sir,

Please refer to your letter No. MJ/Telecard/2016 dated December 31, 2016 and Telecard Limited's (the Company) letter dated December 29, 2016 on the captioned subject wherein the Company has proposed a settlement plan in respect of outstanding investment of 45 individual TFC holders aggregating to Rs.10.846 million.

2. Considering protection of interest of the individual investors and the public, you are hereby directed, in terms of Section 100 of the Securities Act, 2015, to settle the outstanding principal amount and accrued profit/markup thereon of all the forty-five individual TFC holders in the form and manner as proposed by the Company vide its above referred letter dated December 29, 2016.

3. Moreover, this office has no objection on restoration of the Company's TFC's trading on Pakistan Stock Exchange provided the Company intimates, in writing, to all the forty-five individual TFC holders for settlement of their respective outstanding principal amounts and accrued profit/markup thereon, in terms of the proposed plan, at least seven days prior to restoration of trading in its TFCs.

Yours truly,

(Asif Jalal Bhatti)
Executive Director (PRPD)

Copy to:

- (i) Mr. Waseem Ahmad, Head of Legal/Regulatory Affairs, Telecard Limited, **Karachi.**
- (ii) Ms. Tayyaba Rasheed, Head of Investment Banking, Faysal Bank Limited, **Karachi.**
- (iii) The Chief Executive, Pakistan Stock Exchange Limited, **Karachi.**

Annex 'A'



Mr. Asif Jalal Bhatti
Executive Director
Securities Market Division
Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

13 February 2017

Subject: Telecard Limited payment to Individual Term Finance Certificate Investors

Dear Sir,

Please refer to SECP's letter No. SMD/CIW/DSTR/03/2012, dated 13 January 2017 ("the Directive").

In compliance with the Directive of the SECP referred above, the Company is pleased to confirm that payment of Principal outstanding along with markup as of 10 February 2017 have been disseminated to 36 Individual TFC Investors having principal outstanding below or equal to Rs. 300,000/-.

Copies of covering letter are attached as evidence.

Regards,

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

Waseem Ahmad
Company Secretary

Enclosure: Cover letter to Individual TFC Investors.

Copy to:

- Muhammad Ghufan Deputy General Manager Operations Pakistan Stock Exchange
- M.J. Panni & Associates Corporate and Capital Market Consultants

TELECARD LIMITED

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Mr. Asif Jalal Bhatti
Executive Director
Securities Market Division
Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

15 March, 2017

Subject: Telecard Limited payment to Individual Term Finance Certificate Investors

Dear Sir,

Reference is made to SECP's letter No. SMD/CIW/DSTR/03/2012, dated 13 January 2017 ("the Directive"), and subsequent Company's letter dated 13 February 2017.

We are pleased to inform SECP that the second payment towards TFC individual investors having principal outstanding above Rs. 300,000/- have been made on 10 March 2017. The copies of letters are enclosed for record.

We may also inform the SECP that by making the foregoing payment, we have achieved compliance of the Directive mentioned in the opening paragraph.

This is for your information and record.

Regards,

A handwritten signature in black ink, appearing to read "Waseem Ahmad", is written over a light blue horizontal line.

Waseem Ahmad
Company Secretary

Enclosure: Cover letter to 09 Individual TFC Investors.

Copy to:

- Muhammad Ghufraan Deputy General Manager Operations Pakistan Stock Exchange
- M.J. Panni & Associates Corporate and Capital Market Consultants

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30 January, 2017

Muhammad Ghufan
Deputy General Manager
Operations
Pakistan Stock Exchange
Karachi

Subject: Telecard Limited TFC Issue of Rs. 2.400 billion-Proposed Payment Plan to Individual TFC Holders

Reference: (i) SECP's letter SMD/CIW/DSTR/03/2012, dated 13 January 2017 (copy attached)
(ii) Company's response on the captioned subject, dated 25 January 2017

Dear Sir,

Please note that the Company has complied with the directions of SECP as communicated through its letter referred above. Hence, the Pakistan Stock Exchange (PSX) is requested to kindly restore the trading of the Term Finance Certificates (TFC's), with immediate effect.

Looking forward to a favorable disposition of the matter at hand.

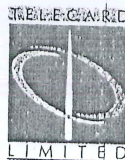
Regards,

A handwritten signature in black ink, appearing to read 'Waseem Ahmad'.

Waseem Ahmad
Company Secretary

Enclosure: SECP letter dated 13 January 2017

Copy to: (1) Mr. Asif Jalal Bhatti Executive Director (PRPD) SECP
(2) MJ Panni and Associates Corporate & Capital Market Consultants



29 March 2017

Head of Operations
Central Depository Company of Pakistan
CDC House-99 B, Block 'B'
SMCHS, Sharah-e-Faisal
Karachi

Subject: Telegard Limited TFC (TELETFC) - Securities & Exchange Commission of Pakistan Directive

Dear Sir,


Reference is made to SECP's Directive ref No. SMD/CIW/DSTR/03/2012 dated 13 January 2017 (copy attached) which instructed the Company to settle the 45 individual TFC investors.

The Company in compliance with the above Directive has settled the payment to 45 individual investors principal plus accrued profit. The list of individual investors along with letter through which payments were made are attached herewith.

Hence, the aforesaid individual investors are not eligible/entitled for any further redemption and should be removed from the data/record of CDC, forthwith.

The CDC is requested to take the action of removing the individual investors under intimation to us.

Regards,


Waseem Ahmad
Company Secretary



Copy to: Jwaffs Registrar Services Pvt Limited

Enclosed:

- SECP Directive dated 13 January 2017
- List of 45 individual investors, & payment covering letters

List of 45 Individual TFC Holders			
S. No.	Name of TFC Holder	Outstanding Principal	Holding
1	MUHAMMAD ASHRAF	1,556	1
2	RAJA JEHANZEB KHAN	3,113	2
3	MUHAMMAD SABIHUDDIN	4,669	3
4	MOHAMMAD NASIR	7,782	5
5	SHEIKH MUKHTAR AHMED	15,563	10
6	ATIF MAHMUD	15,563	10
7	AMJAD ALI SIDDIQUI	18,676	12
8	MUNIRA MITHANI	62,253	40
9	NASREEN MITHANI (05362)	62,253	40
10	SALMA TEHSIN	93,379	60
11	MAZHAR HUSAIN TEHSIN	93,379	60
12	MALIK ABDUL AZIZ	1,556	1
13	SHUJA IQBAL	1,556	1
14	LIAQAT ALI	1,556	1
15	AMJAD TEJANI	3,113	2
16	HUSSAIN TEJANI	3,113	2
17	SHIRIN TEJANI	3,113	2
18	ARIF AHMED KHAN	3,113	2
19	CYRIL MICHAEL PINTO	7,782	5
20	MOHSIN ALI LAGHARI	7,782	5
21	KHURRUM MIRZA	15,563	10
22	SULTAN MERCHANT	31,126	20
23	HAMEEDA ABDUL SULTAN	31,126	20
24	ANILA ALTAF	31,126	20
25	ABDUL SULTAN MERCHANT	31,126	20
26	ARIEF A. MERCHANT	31,126	20
27	AMEERALI A. MERCHANT	31,126	20
28	ABIDA	93,379	60
29	MOHAMMED SALIM	93,379	60
30	NAZIR MITHANI	105,830	68
31	ATHAR HUSAIN TEHSIN	124,506	80
32	FARHAN MITHANI (012821)	124,506	80
33	NAZIR MITHANI (10289)	124,506	80
34	SHABBIR MOTIWALA & MOHAMMED IDREES	259,905	167
35	MADIHA MOHAMMED IDREES MOTIWALA/M.IDREES	261,462	168
36	ZOHRA IDREES & M.IDREES	256,793	165
37	YOUSUF ABDULLAH	373,517	400
38	HINA MITHANI (05360)	454,445	292
39	RUBINA ASHFAQ	311,264	200
40	MOHAMMED IDREES	622,528	400
41	FAROOQ ABDULLAH	622,528	400
42	YOUSUF ABDULLAH	622,528	400
43	NAIAZ AHMED	1,112,769	715
44	MOHAMMED SALIM	1,867,584	1200
45	MALIKA NIZAR	2,801,376	1800
	TOTAL	10,845,994	