



**PAKISTAN STOCK EXCHANGE LIMITED**

(formerly: Karachi Stock Exchange Limited)

**NOTICE**

February 26, 2016

PSX/N-1188

Reproduced hereunder letter received from **TELECARD LIMITED**, for information of All TREC Holders of the Pakistan Stock Exchange.

(Copy of the same is also available on our Website [www.psx.com.pk](http://www.psx.com.pk)).

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10 February 2016

Muhammad Ghufuran  
Deputy General Manager  
Pakistan Stock Exchange (PSX)  
Formerly Karachi Stock Exchange  
Stock Exchange Building  
Karachi

**Subject: Restoration of trading of Telecard Limited Term Finance Certificates (TFC)**

Dear Mr. Ghufuran,

This is in reference to our letter dated 28 January 2016 regarding the captioned subject and our subsequent meeting on 10 February 2016.

As requested, we are pleased to reiterate the synopsis of the restructuring of the TFC issued by TCL in 2004:

- The total TFC units issued are 480,000. The principal outstanding per unit of TFC is Rs. 1,556.32 which is now redeemable over a period of 5 years with a two years grace period.
- The first payment of principal amount will commence from 31 March 2018 at the rate of Rs. 97.27 per TFC unit. Thereafter, quarterly redemptions will be made, the first three of which will be at the rate of 97.27 per TFC unit, the next four will be at the rate of Rs. 116.72 and subsequently the last four will be at the rate of Rs. 175.09. Thus culminating the redemption by 31 December 2020.
- The markup rate will be at 3-months KIBOR.
- The mark-up is payable quarterly in arrears on the outstanding principal. The first of such payment shall become due on 31 March 2016 at the rate of 3 months average KIBOR prevalent on the last day of the preceding quarter i.e. 31 December 2015 and thereafter at the rate of 3 months average KIBOR prevalent on the last day of the preceding quarter.

The per unit and the cumulative TFC redemption schedules are enclosed and marked as annexure 1 and 2, respectively.

We hope the above information will be sufficed in order to remove suspension from the TFC's thus resuming its trading in normal course.

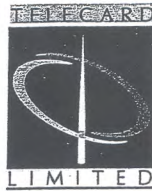
I remain available for any further clarification that you may have in this regard.

Regards,

Waseem Ahmad  
Company Secretary

113

Cc: Azam Fawad Siddiqui



ANNEXURE 1

THE PER UNIT REDEMPTION TFC SCHEDULE:

Redemption Date	Issue Price Component of the Redemption Amount (PKR)	Total Redemption Amount (PKR)
31 March 2016	-	77.82
30 June 2016	-	77.82
30 September 2016	-	77.82
31 December 2016	-	77.82
31 March 2017	-	77.82
30 June 2017	-	77.82
30 September 2017	-	77.82
31 December 2017	-	77.82
31 March 2018	97.27	175.09
30 June 2018	97.27	170.22
30 September 2018	97.27	165.36
31 December 2018	97.27	160.50
31 March 2019	116.72	175.09
30 June 2019	116.72	169.25
30 September 2019	116.72	163.41
31 December 2019	116.72	157.58
31 March 2020	175.09	210.10
30 June 2020	175.09	201.35
30 September 2020	175.09	192.60
31 December 2020	175.09	183.84
	5,000.00	9,645.86

Note: Please note that the mark-up component is based on an assumed rate of 20%. However, the actual method of calculating it is provided in the attached letter (please refer 4<sup>th</sup> bulletpoint).

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ANNEXURE 2

**THE CUMULATIVE TFC REDEMPTION SCHEDULE:**

Redemption Date	Issue Price Component of the Redemption Amount	Maximum Expected Actual Profit (Rs)	Total Redemption Amount (Rs)	Maximum Prompt Payment Bonus (Rs)	Principal Amount Outstanding (Rs)
31 March 2016	-	77.82	77.82	77.82	1556.33
30 June 2016	-	77.82	77.82	77.82	1556.33
30 September 2016	-	77.82	77.82	77.82	1556.33
31 December 2016	-	77.82	77.82	77.82	1556.33
31 March 2017	-	77.82	77.82	77.82	1556.33
30 June 2017	-	77.82	77.82	77.82	1556.33
30 September 2017	-	77.82	77.82	77.82	1556.33
31 December 2017	-	77.82	77.82	77.82	1556.33
31 March 2018	97.27	77.82	175.09	77.82	1459.05
30 June 2018	97.27	72.95	170.22	72.95	1361.78
30 September 2018	97.27	68.09	165.36	68.09	1264.51
31 December 2018	97.27	63.23	160.50	63.23	1167.24
31 March 2019	116.72	58.36	175.09	58.36	1050.52
30 June 2019	116.72	52.53	169.25	52.53	933.80
30 September 2019	116.72	46.69	163.41	46.69	817.07
31 December 2019	116.72	40.85	157.58	40.85	700.35
31 March 2020	175.09	35.02	210.10	35.02	525.26
30 June 2020	175.09	26.26	201.35	26.26	350.17
30 September 2020	175.09	17.51	192.60	17.51	175.09
31 December 2020	175.09	8.75	183.84	8.75	0.00
	5,000.00	4,645.86	9,645.86	1,190.59	

Note: Please note that the mark-up rate component is based on an assumed rate of 20%. However, the actual method of calculating it is provided in the attached letter (refer 4<sup>th</sup> bulletpoint)