



15 January 2016

The General Manager
Pakistan Stock Exchange
Formerly Karachi Stock Exchange
Stock Exchange Road
Karachi

The Commissioner,
Company Law Division,
The Securities and Exchange Commission of Pakistan

Subject: Material Information - Re-structuring of TFC

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.19.13 (c) of the Rule Book of the Karachi Stock Exchange Limited, we hereby convey the following information:

Telecard Limited (the Company) issued listed Term Finance Certificates (TFCs) in an aggregate amount of Rs. 2.4 billion in 2004. The repayment schedule of the TFCs, with its subsequent modifications, required the Company to fully repay this amount by May 27, 2015.

The current outstanding principal and overdue profit stood at Rs. 747.036 million and 408.501 million respectively on December 31st, 2015, which has now been restructured as follows:

- The principal outstanding Rs. 747.036 is now redeemable over a period of 5 years with a 2 year grace period.
- The markup rate prior to restructuring was at 3 month KIBOR + 5.04% which has now been reduced to 3 month KIBOR + 0%.
- The entire overdue markup amount of Rs. 408.501 million as of December 31, 2015 has been waived off by the TFC Holders, translating to a per share impact of Rs. 1.36.

A

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
Website: www.telecard.com.pk



A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 issued by the Securities and Exchange Commission of Pakistan is also enclosed herewith.

The above is for your information and record.

Kind Regards.

Sincerely,

A handwritten signature in blue ink, appearing to read "Waseem Ahmad", is written over a faint, larger version of the signature.

Waseem Ahmad
Company Secretary

TELECARD LIMITED

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DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	Telecard Limited
Date of Report:	January 15, 2016
Contact Information:	Waseem Ahmad Company Secretary Telephone Number: 111-222-123 Fax Number: 021-35867850

Please mark the appropriate box below (see General Instruction A.1 below before filing the details).

Disclosure of inside information by listed company in terms of Section 15D(1).

Public disclosure of inside information, which directly concerns the listed securities.

Telecard Limited (the Company) issued listed Term Finance Certificates (TFCs) in an aggregate amount of Rs. 2.4 billion in 2004. The repayment schedule of the TFCs, with its subsequent modifications, required the Company to fully repay this amount by May 27, 2015.

The current outstanding principal and overdue profit stood at Rs. 747.036 million and 408.501 million respectively on December 31st, 2015, which has now been restructured as follows:

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- The markup rate prior to restructuring was at 3 month KIBOR + 5.04% which has now been reduced to 3 month KIBOR + 0%.

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TELECARD LIMITED



- The entire overdue markup amount of Rs. 408.501 million as of December 31, 2015 has been waived off by the TFC Holders, translating to a per share impact of Rs. 1.36.

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

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

Waseem Ahmad
Company Secretary
Dated: January 15, 2016

TELECARD LIMITED

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