



October 2, 2019

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
KARACHI

Director/ HOD

Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue
ISLAMABAD

Subject: **Disclosure under Regulation 5 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir(s),

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Take-overs) Regulations, 2017 ("**the Regulations**"), WORLD CALL TELECOM LIMITED ("**the Company**") hereby conveys the following information:

Pursuant to Regulation 6 of the Regulations, the Company has received a notice of public announcement of intention from AKD Securities Limited, who are acting as Manager to Offer on behalf of Elko Broadband Inc.

The aforementioned disclosure is made and the intention has been notified to the Board of Directors.

Moreover, copies of the letter received along with Public Announcement of Intention have been enclosed herewith for your information.

You may please inform the members of your Exchange accordingly.

Yours Sincerely

For and on behalf of **Worldcall Telecom Limited**

Muhammad Zaki Munawar
Company Secretary

Head Office:

Plot No.1566/124, Main Walton Road, Lahore Cantt.
Tel # (+92 42) 36671191-94,
Fax # (+92 42) 36671197
www.worldcall.net.pk



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S2908363-0, NTN-2908363-0
Head Office: 602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan. UAN: 111-253-111 Fax: (92-21) 35867992, 35869715

October 02, 2019

Deputy General Manager

Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Karachi

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Chief Executive Officer

WorldCall Telecom Limited
Plot No. 1566/124,
Main Walton Road,
Lahore, Pakistan

Subject: Public Announcement of Intention to acquire more than 30% of the issued and paid up share capital and control in WorldCall Telecom Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by Elko Broadband Inc. (the "Acquirer"), in accordance with the provisions of the Act and the Regulations.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire more than 30% of the issued and paid up share capital of WorldCall Telecom Limited (the "Target Company") together with management control.

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on October 04, 2019 in accordance with the Regulations and the Act.

For and on behalf of **AKD Securities Limited (Manager to the Offer)**

Muhammad Imran Afzal
AVP – Investment Banking

Encl: Copy of Public Announcement of Intention

Stock Exchange Office: 529, 533-534, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000, Pakistan. Tel: (92-21) 32446611-20, 32426652 Fax: 32426429	Islamabad Office: 302, 303 ISE Tower, Jinnah Avenue, Blue Area, Islamabad. UAN: (051) 111-253-111 Fax: (92-51) 2894323	Lahore Office: Room # 512-513, 5th Floor, Stock Exchange Building, Lahore. UAN: (042) 111-253-111 Fax: (92-42) 36280745	Faisalabad Office: Room # 03, 1st Floor, Mezan Executive Tower, Liaquat Road, Pakistan. Landline: 92-41 2620361-67 Fax: 92-41 2620368	Abbottabad: Room # 1 & 2, 2nd Floor, Al-Zaman Plaza, Near to Ayub Teaching Hospital, Main Manshehra Road, Abbottabad, Pakistan. PABX : 0992-381431-33 Fax: 0992-408218
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 30 % SHARES AND CONTROL OF
WORLDCALL TELECOM LIMITED**

BY

**ELKO BROADBAND INC.
Under Securities Act, 2015**

PART A

Intended acquisition of shares through	Number of Shares	Percentage (%)
Agreement	Not determinable at this stage	More than 30% of the issued and paid up capital of the Company
Public Offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

PART B

1) Information about the Acquirers:

a) Name(s) and Address of the Acquirer along with persons acting in concert, if any.

- (i) **Name: Elko Broadband Inc.**
Address: 3550 Baron Way Suite 13a, Reno, Nevada 89511 United States of America

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

The ultimate controlling shareholders is Elko Broadband Inc. The Company has 912 shareholders.

c) Name(s) and Address(es) of Manager to the Offer of the Acquirer:

Name: AKD Securities Limited
Address: 602, Continental Trade Centre, Clifton Block 8, Karachi, Pakistan.

d) Principal areas of business of the Acquirer and relevant experience:

The Acquirer is involved in the business of broadband, telephone and video business outside of Pakistan.

e) In case the acquirer is a fund/company (s):

- i. Names of the Chief Executive Officer/President and Directors of Elko Broadband Inc:
The President of the Company is Mr. Tariq Ahmad
The following are the Directors of the Company:
Mr. Tariq Ahmad
Mr. James Gibbons
Mr. Dan Green
Mr. Dean H Christensen

ii. Names of substantial shareholders of the company

Substantial shareholders of Elko Broadband Inc.	Holding (%)
Rhonda Ahmad	44.5406%
Manchester Holdings	44.5406%

Nargis Adnan 3.4262%
James Gibbon 2.4155%

Details Elko Broadband Inc.

- iii. Date of Incorporation Dec 12, 2017
- iv. Jurisdiction of Incorporation United States of America
- v. Authorized Share Capital 100,000,000 shares par value \$0.00001
Issued and Paid up Share Capital \$5,006,801
- f) Details of companies where the intended acquirer(s) holds more than thirty (30) percent (%) voting shares: None
- g) Information about ultimate beneficial owner of the intended acquirer(s):

In case of Individuals: N/A

In case of Fund/Company etc: Elko Broadband Inc.

Details Elko Broadband Inc.

- i. Date of Incorporation Dec 12, 2017
- ii. Jurisdiction of Incorporation United States of America
- iii. Authorized Share Capital 100,000,000 shares par value \$0.00001
Issued and Paid up Share Capital \$5,006,801
- iv. Details of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: None
- h) Detail of any existing holding of voting rights in the target company:
- i. Which the acquirers owns or over which it has control or direction;
None
- ii. Which is owned or controlled or directed by any person acting in concert with the acquirers;
None
- iii. In respect of which the acquirer or any person acting in concert with him has received an irrecoverable commitment to accept the takeover offer; and in respect of which the acquirer

or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

- i) All conditions (including normal conditions relating to acceptance, listing and increase or capital) to which the public offer or the posting of it is subject.

N/A

PART C

2) Information about the Target Company:

- a) Name of the target company, its directors and major shareholders.

i. **Name of the target company:** WorldCall Telecom Limited

ii. **Names of Directors:**

Dr. Syed Salman Ali Shah

Mr. Babar Ali Syed

Mr. Muhammad Murtaza Raza

Mr. Muhammad Azhar Saeed

Mr. Faisal Ahmed

Mr. Mansoor Ali

Mr. Mohammad Nadeem

iii. **Major Shareholders of the target company:**

Sr. No	Shareholders	No of Shares held	Percentage (%) Holding
1	WorldCall Services (Pvt.) Ltd	501,862,290	27.79%
2	Ferret Consulting F.Z.C	324,444,643	17.97%
3	AMB Management Consultants (Pvt.) Ltd	135,576,543	7.51%

Note: Shareholding pattern has been taken from annual audited accounts for the year ended Dec 31, 2018.

- b) **Total number of issued shares of the target company:**

Based on the annual audited accounts for the year ended Dec 31, 2018 the total number of shares issued are 1,805,921,917 ordinary shares of PKR 10/- each.

- c) **Date of listing and offer price of initial public offering**

Date of Listing	2005
Offer Price	Not Available

- d) **Opening price at securities exchange at time of listing:** Not available

- e) **Share price quoted on the securities exchange one day before the public announcement of intention**

As per the data available on the PSX website, the closing price of share as at Oct 01, 2019 (one day before public announcement of intention) is PKR 1.16 per share.

- f) **The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention.**

The weighted average price of the share during the four weeks preceding the date of public announcement of intention is PKR 0.98 per share.

- g) **Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payout**

(PKR in thousand)	2014	2015	2016	2017	2018	2019 (HY)
Total Assets	25,054,270	14,625,469	15,763,217	14,408,417	15,809,506	15,908,084
Total Liabilities	17,577,603	18,798,467	19,880,552	12,543,114	12,535,455	12,650,394
Total Equity	7,476,667	(4,172,998)	(4,117,335)	1,865,303	3,274,051	3,257,690
Sales	2,314,753	2,191,552	1,819,706	2,321,750	4,358,607	2,268,937
Profit/(Loss) after Taxation	(2,797,214)	(10,632,887)	(1,264,737)	6,101,760	438,958	190,495
EPS/(LPS) (PKR)	(3.30)	(12.79)	(1.72)	6.18	(0.18)	0.11
Dividend (PKR per share)	Nil	Nil	Nil	Nil	Nil	Nil

Any questions in regard to this announcement can be directed to:

Manager to the Offer

AKD Securities Limited

Investment Banking Department

602 Continental Trade Center Block 8 Karachi Pakistan

Direct Landline: +9221-35374301

PABX: +9221 111-253-111 (694)

Email: ib@akdsecurities.net