



TELECARD LIMITED NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the Shareholders 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 Wednesday 26 June 2024 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

MINUTES OF EXTRAORDINARY GENERAL MEETING:

1. To confirm the minutes of the EOGM held on 16 January 2024.

ELECTION OF DIRECTORS:

2. To elect Directors of the Company for a term of three years commencing from 29 June 2024 in accordance with the provision of Section 159(1) of the Companies Act 2017.
 - a) Pursuant to Section 159(1) of the Companies Act 2017, the Board of Directors of the Company have fixed the number of Directors at seven (7).
 - b) Pursuant to Section 159(2)(b) of the Companies Act 2017 the names of the retiring Directors are as follows:

The retiring Directors, who are eligible for re-election, are:

- Mr. S.M. Pervez Sadiq
- Mr. Syed Aamir Hussain
- Mr. Waseem Ahmad
- Mr. Syed Imran Haider Jaffery
- Mr. Asad Mujtaba Naqvi
- Ms. Fabzia Ahsen
- Ms. Naueen Ahmed

3. To transact any other business with the permission of the Chair.

By the order of the Board

Waseem Ahmad
Director & Company Secretary



Dated: 04 June 2024
At Islamabad



Notes:

i. CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Book of the Company will remain closed from 20 June 2024 to 26 June 2024 (both days inclusive). Transfers received in order at the office of Jwaffs Registrar Services Pvt. Ltd. 407 – 408, 4th floor Al Ameera Centre, Shahrah-e-Iraq, Saddar Karachi by the close of business on 19 June 2024 will be treated as being in time for purpose to attend the vote at meeting.

ii. ATTENDING EOGM AND APPOINTMENT OF PROXY

A member of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend, and vote on his/her behalf. Proxies in order to be effective must be received at the corporate or registered office of the Company not later than 48 hours before the time of the meeting. No account shall be taken of any day that is not a working day. A member shall not be entitled to appoint more than one proxy. (Proxy form available on website)

Any individual beneficial owner of CDC is entitled to vote at this meeting, must bring his/her CNIC to prove identity, and in case of proxy an attested copy of the shareholder's CNIC must be attached to the proxy form. Representative of corporate members should bring in usual documents for such meeting. CDC account holders will have to follow guidelines laid down in Circular 1 dated 26 January, 2000 by the Securities and Exchange Commission of Pakistan (SECP).

iii. ELECTION OF DIRECTORS

Any person who seeks to contest election to the office of Director must be a member of the Company at the time of filing of his/her consent for contesting Election of Directors except a person representing a member, which is not a natural person. Such person shall, whether he/she is a retiring Director or otherwise, file with the Company following documents at the corporate office/Registrar of the Company, not later than fourteen (14) days before the date of the Meeting.

- A notice of his/her intention to offer himself/herself for the Election of Directors under section 159(3) of the Companies Act, 2017;
- Consent to act as a Director in appendix to Form – 9 under section 167 of the Companies Act, 2017;
- Detailed profile along with his/her office address as required under SRO 1196(I) / 2019 dated 03 October, 2019 of SECP;
- Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and that he/she is not ineligible, as set out in Section 153 of the Companies Act, 2017, to act as a Director or an Independent Director of a listed Company;
- Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of Directors as an Independent Director: Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;



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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- Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The list of contesting Directors will be circulated not later than seven (7) days before the date of the Meeting, in terms of Section 159(4). Further, website of the Company will also be updated with the relevant information.

iv. VIDEO CONFERENCE FACILITY

In pursuance to Section 134 of Companies Act, 2017 and Circular no. 10 of 2014 dated 21 May 2014 issued by SECP, if the Company receives consent from members holding in aggregate ten percent (10%) or more shareholding residing at geographical location, to participate in the Meeting through video conference at least seven (7) days prior to the date of Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate members regarding venue of video conference facility at least five (5) days before the Meeting along with complete information necessary to enable them to access such facility. In order to avail this facility, please submit the following information at the corporate office of the Company at least seven (7) days before the date of meeting.

"I/We, _____ of _____ being a member of Telecard Limited holder of _____ Ordinary Share(s) as per Register Folio No./ CDC Account No. _____ hereby opt for video conference facility at (Please insert name of the City).

Signature of member"

v. ELECTRONIC VOTING AND VOTING THROUGH POSTAL BALLOT ON ELECTION OF DIRECTORS

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 SECP, SECP has directed all listed companies to provide the members with the right to vote through electronic voting facility and by postal ballot in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Act.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility for the Election of Directors if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Act in the forthcoming EOGM to be held on Wednesday 26 June 2024 at 11:00 a.m. 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 and election of Director 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.



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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 19 June 2024.
- b) The web address and 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 23 June 2024 at 09:00 a.m. and shall close on 25 June 2024 at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017

Section 166(3) of the Companies Act, 2017 (the Act) requires that a statement of material facts be annexed to the notice of the general meeting called for the purpose of election of Directors which shall indicate the justification for choosing independent directors.

The term of office of the present Directors of the Company will be expired on 29 June 2024. In terms of Section 159(1) of the Companies Act, 2017 (the "Act"), the directors have fixed the number of elected Directors at Seven (07) to be elected in the EOGM for a period of three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Independent directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria as laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of independent directors maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

Additional documents are to be submitted by the candidates intending to contest election of directors as independent director:

- a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and
- b) Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.



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