WorldCall

WORLD CALL
An Omantel Company

WorldCall Telecom Limited

09 April 2015

Ref: WTL/CORP/KSE/LSE/SECP/04/2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Fax No. (021) 111-573-329

The General Manager
Lahore Stock Exchange Limited
Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore.

Fax No. (042) 3636 8485

Subject: PRESS NOTICE ANNOUNCING 15th ANNUAL GENERAL MEETING "AGM" OF WORLDCALL TELECOM LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

Dear Sir

Please find enclosed the following newspapers cutting in which the Notice of Annual General Meeting at its **15th Annual General Meeting** of our Company to be held on **30 April 2015** at 11:00 a.m. at Avari Hotel, Lahore is published for circulation amongst your members.

Sr. #	Name of Newspaper	Place of Publish	Date
1	**Daily Din**	**Lahore / Karachi / Islamabad**	**09 April, 2015**
2	**Business Recorder**	**Lahore / Karachi / Islamabad**	**09 April, 2015**

Yours truly,
For **WorldCall Telecom Limited**

Muhammad Azhar Saeed, ACA
Officiating Company Secretary

CC: Securities & Exchange Commission of Pakistan

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Ibrahim Trade Centre, 1-Aibak Block
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Tel: (92 42) 38535800, Fax: (92 42) 35846921
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Published in Newspaper
Business Recorder & Daily Din
dated 09 April 2015
Lahore / Karachi / Islamabad (Combined)

An Omantel Company

WorldCall Telecom Limited
Notice of 15th Annual General Meeting

Notice is hereby given that 15th Annual General Meeting ("AGM") of the shareholders of WorldCall Telecom Limited (the "Company" or "WTL") will be held on Thursday 30 April 2015 at 11:00 a.m. at Avari Hotel, 87 Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of the 14th Annual General Meeting held on 22 April 2014;
- To receive, consider and adopt financial statements of the Company for the year ended 31 December 2014 together with Director's and Auditor's report thereon;
- To appoint Auditors of the Company for the year ending 31 December 2015 and to fix their remuneration.

SPECIAL BUSINESS:

Ordinary Resolution

1. **To consider the recommendation of the Board of Directors to sell passive infrastructure of WLL Operations of the Company including towers, civil work and gensets etc at the best available market price, and to consider and, if thought fit, to pass with or without modification the following resolutions:**

WHEREAS the Board of Directors have deemed it to be in the highest interests of the Company and its shareholders that passive infrastructure which is in excess of Company's requirements relating to WLL operations of the Company (being part of the undertaking and included in the existing assets of the Company), comprised of towers, civil work and gensets etc. and such other moveable assets of the Company as are directly related thereto, be sold at the best possible market price (such towers and assets, including, if the context so requires, a sizeable part thereof, are thereinafter referred to as the "Assets", and such proposed sale is hereinafter referred to as the "Assets Sale").

AND WHEREAS the Company proposes to conduct the Asset Sale after the Company's shareholders consents thereto and –

NOW, It is RESOLVED that subject to compliance with provisions of all applicable laws and other mandatory / regulatory approvals, consent of the shareholders to the Asset Sale be and is hereby accorded.

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for Asset Sale. The Board may delegate its powers to Chief Executive Officer or any other person on such term and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the Asset Sale and the transaction contemplated by it, which shall include, but not be limited to:-

(a) Conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its shareholders and which secure the best available market price for the Assets;

(b) selling the Assets to any individual, firm / partnership, bank or private / public limited Company or organization or to any other person and, for that purpose, negotiating with financial institution for vacating lien/charges against Assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the Asset Sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;

(c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the Assets sale; and

(d) Generally performing and executing in respect of the Assets all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the Assets Sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to Asset Sale.

FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed/ required by the SECP without the need for any other further approval of the shareholders

FURTHER RESOLVED that certified copies of this resolution as present form or modified by CEO/Company Secretary/Officiating Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given.

Special Resolution

2. **Amendments in the Articles of Association of the Company:**

The Company has partially adopted Table-A, of First Schedule of Companies Ordinance, 1984 herein called as "Table-A" in order to incorporate the changes brought about in the relevant Regulations of Table-A, following Special Resolutions are proposed to be passed to make it compliant to the said regulations of Table-A.

i. "RESOLVED that , existing Article 61, "Meeting of Directors" is hereby altered by substituting by the following revised article:

"The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum of the meeting of directors shall be in accordance with the provisions of the Ordinance. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have and exercise a second or casting vote. A director may, and the secretary on the requisition of director shall, at any time, summon a meeting of directors. Notice sent to a director through email or other valid means of communication whether such director is in Pakistan or outside Pakistan shall be a valid notice".

ii. "RESOLVED that, after Article 61 relating to Meeting of Directors, following new Article be inserted as Article 61-A:

Article 61-A: "Board Meeting Through Tele/Video Conferencing". "The directors may hold their meetings through tele/video conferencing in emergent situation where it is not possible for them to be physically present at the venue of the meeting, provided that the minutes of such meeting are approved/signed subsequently by all the directors who participated in such meeting, requirement of requisite quorum and other legal formalities relating to holding of such meetings have been observed, as applicable for the time being".

iii. "RESOLVED that, existing Article 67, "Resolution in Writing" is hereby altered by substituting by the following revised article:

"A resolution in writing signed/approved by all the directors for the time being entitled to receive notice of a meeting of the directors or affirmed by them through any valid communication modes e.g. email, fax, telex or telegram etc shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held".

iv. "RESOLVED that, existing Article 93, "Balance Sheet and Profit and Loss Account" is hereby altered by substituting by the following revised article:

"A balance-sheet, profit and loss account and other reports required by the Ordinance shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than four months before such meeting. The balance-sheet and profit and loss account shall be accompanied by a report of the auditors of the Company and the report of directors".

A statement under Section 160 (1) (b) of the Companies Ordinance, 1984 pertaining to special business stated in para 1 and 2 above is annexed to this Notice of the Meeting.

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

08 April 2015
Lahore

By Order of the Board
Babar Ali Syed
Chief Executive Officer

NOTES

1. **Closure of Share Transfer Books:**

The Share Transfer Books of the Company will remain closed from 24 April 2015 to 30 April 2015 (both days inclusive). Transfers received at the office of the Company's Registrars, MessrsTHK Associates (Pvt.) Limited, 2 Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi, by the close of business on 23 April 2015 will be treated in time.

2. **Participation in the Annual General Meeting:**

All members entitled to attend and vote at the meeting, are entitled to appoint another member in writing as their proxy to attend and vote on their behalf. A corporate entity, being a member, may appoint any person, regardless they are member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors / Power of attorney with specimen signature of the person nominated to represent and vote on behalf of corporate entity shall be submitted to the Company along with completed proxy form. The proxy holders are requested to produce their CNICs or original passports at the time of meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at 67-A, C/III, Gulberg-III, Lahore, Pakistan at least 48 hours before the time of the meeting.

3. **Guidelines for CDC Account Holders:**

CDC account holders will further have to follow the under mentioned guidelines as laid down by the Security and Exchange Commission of Pakistan (SECP).

a. **For attending the meeting**

i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original passport at the time of attending the meeting.

ii. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

b. **For appointing proxies**

i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.

ii. Attested copies of valid CNIC or of the passport of the beneficial owner and the proxy shall be furnished with the proxy form.

iii. The proxy shall produce original valid CNIC or original passport at the time of meeting.

iv. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the forms.

4. **Audited Financial Statement Through Email:**

SECP through its Notification SRO 787 (I)/2014 dated 08 September 2014 has allowed circulation of Audited Financial Statements along with and notice which falls in the ambit of sections 50, 158 and 233 of the Companies Ordinance 1984. Therefore, all members who wish to receive soft copy of Annual Report and notices are requested to send their email addresses. The consent for electronic transmission to be updated on investor's information link of the Company's website:www.worldcall.com.pk

The Company shall, however, provide hard copy of the Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request. Members are requested to notify any change in their registered address if any, immediately.

The Company shall place the financial statements and reports on the Company's website: www.worldcall.com.pk at least twenty one (21) days prior to the date of the Annual General Meeting in terms of SRO 634 (I)/2014 dated 10 July 2014 issued by the SECP.

STATEMENT U/S 160(1) (b) OF THE COMPANIES ORDINANCE, 1984.

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company, scheduled to be held on Thursday 30 April 2015.

Special Business

1. **Sales of Passive Infrastructure of WLL Operations**

The Board of Directors has resolved to sell the passive infrastructure relating to WLL operations of the Company which is in excess of Company's requirements.

The information required to be disclosed to the members under the SECP's S.R.O. 1227/2005 for effectuating the transaction under section 196 (3)(a) of the Companies Ordinance, 1984 is as follows:

i. **Description:** Passive infrastructure relating to WLL operations of the Company (being part of the undertaking and included in the existing assets of the Company disclosed as held for sales), comprised of towers, civil work and gensets etc. and such other assets of the Company as are directly related thereto.

ii. **Cost / revalued amount of Assets to be sold as on 31December 2014**: Rupees 2,171 million

iii. **Book Value as on 31 December 2014 :** Rupees 1,356 million

iv. **Approximate current market price/fair value less cost to sell:** In terms of its negotiations and discussions with the prospective buyer of the Assets, the company has assessed the approximate current market value to be Rupees 1,121 million. The company has short listed the prospective buyer however finalization of the same is subject to due diligence and regulatory approvals including but not limited to the shareholder's approval.

v. **The proposed manner of disposal:** Through sales agreement with potential buyer that is subject to due diligence by the buyer inter alia No Objection Certificate from financial institutions and all other necessary approvals.

vi. **Reason for the disposal of assets:** Assets proposed to be sold are part of WLL Operations of the Company that include towers and related infrastructure that is in excess of Company's requirements.

vii. **Benefits expected to accrue to the shareholders:** The proceeds from the disposal of the Assets will result in significant reduction in Company's operating costs and related overdue liabilities.

viii. **Director's Interest:** The Directors, Chief Executive Officer and major Shareholders do not have any direct or indirect interest in this transaction

2. **Amendments in the Articles of Association of the Company:**

As per Articles of Association of the Company, the Company has not adopted entire Table-A, of First Schedule of Companies Ordinance, 1984 herein called as "Table-A" accordingly those regulations of Table-A which have been adopted in the Articles of Association of the Company may be amended to make it compliant with the regulations of Table-A.

i. Existing Article 61, "Meeting of Directors" is proposed to be altered by substituting by the following revised article to ensure serving of notice to directors for board meetings through email and other valid communication means:

"The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum of the meeting of directors shall be in accordance with the provisions of the Ordinance. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have and exercise a second or casting vote. A director may, and the secretary on the requisition of director shall, at any time, summon a meeting of directors. Notice sent to a director through email or other valid means of communication whether such director is in Pakistan or outside Pakistan shall be a valid notice".

ii. After Article 61 relating to Meeting of Directors, following new Article is proposed to be inserted as Article 61-A to enable directors to conduct their meetings through tele/video conference:

Article 61-A: "Board Meeting Through Tele/Video Conferencing". "The directors may hold their meetings through tele/video conferencing in emergent situation where it is not possible for them to be physically present at the venue of the meeting, provided that the minutes of such meeting are approved/signed subsequently by all the directors who participated in such meeting, requirement of requisite quorum and other legal formalities relating to holding of such meetings have been observed, as applicable for the time being".

iii. Existing Article 67, "Resolution in Writing" is proposed to be altered by substituting by the following revised article to obtain approval of minutes of meeting of directors through email or other valid communication means:

"A resolution in writing signed/approved by all the directors for the time being entitled to receive notice of a meeting of the directors or affirmed by them through any valid communication modes e.g. email, fax, telex or telegram etc shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held".

iv. Existing Article 93, "Balance Sheet and Profit and Loss Account" is proposed to be altered by substituting by the following revised article to make time period in line with the regulatory requirements:

"A balance-sheet, profit and loss account and other reports required by the Ordinance shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than four months before such meeting. The balance-sheet and profit and loss account shall be accompanied by a report of the auditors of the Company and the report of directors".

No Director of the Company has any interest of whatsoever nature, direct or indirect, in the aforesaid special resolution.

The Articles of Association of the Company shall be open to inspection to all members, in the Company's Registered Office, during office hours on all business days prior to the annual general meeting date mentioned above.