

# Notice of Annual General Meeting

Notice is hereby given that the fifteenth Annual General Meeting (“AGM”) of the members of JS Global Capital Limited (the “Company”) will be held on Tuesday, March 22, 2016 at 09:00 a.m. at Defence Authority Creek Club, Zulfiqar Street No. 1, Phase VIII, DHA, Karachi to transact the following business:

## Ordinary Business:

- I. To receive and consider the audited financial statements of the Company for the year ended December 31, 2015 together with the Directors’ Report and Auditors’ Report thereon.
- II. To appoint auditors of the Company and fix their remuneration.

## Special Business

- III. To consider and if thought fit, to pass the following resolutions as Special Resolution with or without modifications.
  - a. **To alter the Memorandum of Association of Company and pass the following resolutions with or without modification(s)**

**“RESOLVED THAT** subject to prior clearance of the Pakistan Stock Exchange Limited under Clause 5.9.2 of its Rule Book and subject to the approval of the shareholders of the Company by Special Resolution and confirmation by the SECP, the object clause III 4 (iv) of Memorandum of Association of the Company be altered so as to include the other business activities i.e., securities adviser, securities manager and book runner permissible under the Securities Act, 2015 and replaced as follows:

Existing Clause III 4 (iv)	Proposed Clause III 4 (iv) (changes highlighted as bold and underline)
To underwrite, manage and distribute the issue of Shares and Securities either directly or through or jointly with one or more of its constituent institutions or other investment or financial institutions	To underwrite, manage, <b><u>act as a book runner, securities adviser, securities manager</u></b> and distribute the issue of Shares and Securities either directly or through or jointly with one or more of its constituent institutions or other investment or financial institutions

**“FURTHER RESOLVED THAT** a petition be filed with the SECP under Sections 21 to 24 of the Companies Ordinance, 1984, read with Rules 3 and 30 of the Companies (General Provisions and Rules) 1985, along with all requisite documents, affidavits, statements, etc. for confirmation of alteration of Memorandum of Association for which purpose, the Chief Executive Officer (or any person authorized by him in this behalf) and the Company Secretary be and are hereby jointly and severally authorized to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company’s Memorandum of Association.

**“FURTHER RESOLVED THAT** the new Memorandum of Association of the Company be printed and replaced for the existing ones after getting the confirmation of alteration by the Securities and Exchange Commission of Pakistan

## **b. Buy-Back of Shares of the Company**

To consider and, if thought fit to pass with or without modification, addition(s) or deletion(s), the following resolution as special resolution under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back of Shares) Rules, 1999, for the purchase and buy-back by the Company of up to a maximum of 12 million issued ordinary shares of the Company of the nominal / face value of Rs. 10/- (Rupees Ten) each at a purchase price of Rs. 46 per share as recommended and approved by the Board of Directors of the Company.

### **“RESOLVED THAT:**

1. Subject to permission required, if any, up to a maximum of 12 million fully paid-up ordinary shares of the nominal / face value of Rs. 10/- (Rupees Ten) each be purchased by the Company as a buy-back under Section 95A of the Companies Ordinance, 1984, read with Companies (Buy Back of Shares) Rules, 1999, at a purchase price of Rs. 46 per share from cash and out of the available distributable profits of the Company within a period of sixty (60) days from the date of passing of this special resolution.
2. The ordinary shares purchased pursuant to the buy-back shall stand cancelled and issued share capital shall accordingly be reduced by the aggregate nominal / face value of the cancelled shares.
3. The buy-back of the shares by the Company shall be made through a tender offer through publication of Tender Notice atleast in one daily English and one daily Urdu newspaper and by sending Tender Notices to all the members of the Company individually whose names appear on the members register on the book closure date for this purpose, at their registered addresses under postal certificate or courier service or registered post.
4. The Chief Executive Officer (or any person authorized by him in this behalf) and the Company Secretary (“Authorized Persons”) be and are hereby jointly and severally authorized and empowered to take all such necessary, ancillary and incidental steps and do all such acts, deeds and things that may be required for the purpose of giving effect to this resolution and for the purpose of implementing, procuring and completing the buy-back by the Company of its issued ordinary shares.
5. The Authorized Persons, be and are hereby further authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions, preparing the tender notice and other documents, engaging legal counsel and consultants for the purposes of the above, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the Securities and Exchange Commission of Pakistan (the “Commission”), executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.

All acts, deeds, and actions taken by the Authorized Persons pursuant to the above resolution for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company.

6. JS Bank Limited be and is hereby appointed as authorized bank for the purpose of buy-back of shares of the Company under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back of Shares) Rules, 1999, the Authorized Persons be and are hereby jointly authorized and empowered to negotiate the terms and conditions of its appointment and to sign and execute all the documents/agreements in this regard and to do all necessary acts and deeds and things necessary to implement this resolution.

### c. Investment in Associated Company

To consider and if thought fit, to pass the following resolution as Special Resolution (with or without modifications) by majority of not less than three-fourth (3/4th) of such members who are entitled to vote and are present in person or by proxy(ies) at the meeting for approval of investment in the TFC IX of Jahangir Siddiqui & Co. Limited.

**"RESOLVED THAT** consent and approval be and are hereby accorded under Section 208 of the Companies Ordinance, 1984, to allow the Company to invest an amount of up to a maximum of Rs.60 million in the rated, privately placed and secured term finance certificates (TFC IX) being issued by Jahangir Siddiqui & Company Limited as redeemable capital under Section 120 of the Companies Ordinance, 1984, carrying a coupon of 6 month KIBOR plus 1.65% per annum for a maximum tenor of 5 years (inclusive of a one-year grace period).

**"RESOLVED FURTHER THAT** the Chief Executive Officer (or any person authorized by him in this behalf) and the Company Secretary be and are hereby jointly and severally authorized and empowered to take all such necessary, ancillary and incidental steps and do all such acts, deeds and things that may be required for the purpose of giving effect to this resolution, including signing all documents, deeds and agreement related thereto.

### Other Business

IV. Any other business with the permission of the Chair.

**By Order of the Board**

**Muhammad Umair Arif**  
Company Secretary

Karachi: March 1, 2016

### Notes:

- (i) The Share Transfer Books of JS Global Capital Limited shall remain closed from March 16, 2016 to March 22, 2016 (both days inclusive) for determining the entitlement of the shareholders for attending the Annual General Meeting.
- (ii) Physical transfers and deposit requests under the Central Depository System received by the JS Global Capital Limited's Independent Share Registrar M/s Technology Trade (Private) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S. Karachi by the close of business on March 15, 2016 will be treated in time.
- (iii) A member of the company entitled to attend and vote at the meeting may appoint another member as his / her proxy to attend and vote for him / her.
- (iv) Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- (v) Beneficial owners of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies are required to produce their original Computerized National Identity Cards (CNICs) or Passports for identification purpose at the time of attending the meeting. The Proxy Form(s) must be submitted with the Company within the time stipulated in para (iv) above, duly signed and witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the Proxy Form(s), along with attested copy(ies) of the CNICs or the Passport(s) of the beneficial owners and the proxy(ies). In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy(ies) Form(s) to the Company.

- (vi) Shareholders are requested to notify any changes in their registered address immediately to the Company's Share Registrar, Technology Trade (Pvt) Limited.
- (vii) The explanatory statement as required under Section 160(1)(b) of the Companies Ordinance, 1984 is being sent to the shareholders along with a copy of this notice.
- (viii) The Memorandum and Articles of Association of the Company with existing and proposed provision, the Declaration of Solvency by the directors and latest published annual and quarterly reports of the Company and other related documents have been kept at the Registered Office of the JS Global Capital Limited and may be inspected during the business hours on any working day from the date of publication of this notice till the conclusion of the Annual General Meeting.
- (ix) Notice to Shareholders who have not provided CNIC:

In terms of the directives of the Securities and Exchange Commission of Pakistan the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders are required to be mentioned on the dividend warrants and in the annual return required to be filed by the Company with the SECP. Therefore, the shareholders who have not yet provided copies of their CNICs are advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given herein above.

- (x) Mandate for e-Dividend:

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged wherein shareholders can get amount of the dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 05, 2013 has advised all listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. You are encouraged to provide a dividend mandate in favor of e-dividend by providing duly filled in and signed dividend mandate form available at <http://www.jsgcl.com>.

- (xi) Electronic Transmission of Financial Statements and Notices.

Pursuant to Notification vide SRO 787 (1)/2014 dated September 08, 2014; the Securities and Exchange Commission of Pakistan (SECP) has directed all companies to facilitate their members receiving Annual Financial Statements and Notice of Annual General Meeting (Notice) through electronic mail system (e-mail). The Company is pleased to offer this facility to our valued members who desire to receive Annual Financial Statements and Notices through email in future. In this regard, those members who wish to avail this facility are hereby requested to convey their consent via email on a standard request form which is available at the Company website i.e. at <http://www.jsgcl.com>. Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned above.

- (xii) Placement of Financial Statements

The Company has placed the Audited Financial Statements for the year ended December 31, 2015 along with Auditors and Directors Reports thereon on its website: [www.jsgcl.com](http://www.jsgcl.com)

## Statement Under Section 160(1)(b) of the Companies Ordinance 1984 relating to Special Business

This explanatory statement sets out the material facts pertaining to the special business, as given in agenda Items No.III.a, III.b and III.c to be transacted at the Annual General Meeting of JS Global Capital Limited (the “Company”) to be held on March 22, 2016.

### Statement of Material Facts as to Alteration of Memorandum of Association

The National Assembly promulgated the Securities Act, 2015 wherein the following businesses are categorized as “regulated securities activities”:

- (a) **Securities brokers;**
- (b) **Securities advisers;**
- (c) **Securities managers;**
- (d) **Share registrars;**
- (e) **Credit rating companies;**
- (f) **Balloters;**
- (g) **Underwriters;**
- (h) **Debt securities trustees;**

In order to authorize the Company to act as securities advisor and securities manager, it is hereby proposed to alter the Memorandum of Association for inclusion of provision to act as securities advisor and securities manager, as well as Book Runner. *(SECP has granted the registration to the Company to act as Book Runner subject to the condition that Company must amend its Memorandum to include the object clause for Book Runner).*

Although the SECP has not issued any regulations for registration of “securities manager” and securities adviser”, it is expedient for JS Global to alter its Memorandum to include these business activities now, since the Memorandum is being altered for inclusion of provision to act as Book Runner. If and when SECP issues regulations regarding these business activities, the Company shall apply for registration with the SECP for the said activities.

The proposed change will not affect any rights and obligations of the Company and the interest of any shareholder or investor in any manner. The authorization to the Company to carry out such additional activities will add value to the Company.

The Directors and Chief Executive of the Company have no personal direct or indirect interest in the above special business, except to the extent of their directorships and shareholdings in the Company.

### Statement of Material Facts as to Buy Back of Shares

The Board of Directors of the Company in its meeting held on February 25, 2016 has approved the buy back by the Company (without delisting) of upto a maximum of 12 million issued ordinary shares of the nominal/face value of Rs. 10/- (Rupees Ten) each at a purchase price of Rs. 46 per share under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back of Shares) Rules, 1999 (the “Buy-Back Rules”) subject to the approval of members of the Company through a special resolution.

The shares will be purchased within a period of sixty (60) days from the date of passing of the special resolution as required under SRO 192(I)/2010 dated March 17, 2010.

In case the existing Companies (Buy Back of Shares) Rules, 1999, are substituted prior to the commencement of the intended buy-back, then the matter will be reconsidered in the light of any such changes.

The Board of Directors of the Company has recommended that the special resolution as set out in the notice be passed at the Annual General Meeting, with or without any modification(s), addition(s) or deletion(s).

### **Rationale of Purchase Price:**

The Board of Directors has proposed a purchase price of Rs. 46 for the buy-back of 12 million issued ordinary shares by the Company. The current market price of the share of the company based on closing rate at Pakistan Stock Exchange Limited (“PSX”) as of February 24, 2016 was Rs. 39.8. The average price of the Company’s share based on closing rates at PSX during last six months is Rs. 42.14 The breakup value of the Company’s share as at December 31, 2015 on the basis of annual audited accounts of the Company is Rs. 57.7 per share.

In view of the above, the Board of Directors consider that the proposed purchase price i.e., Rs. 46 for the buy-back of 12 million issued ordinary shares of the company is quite reasonable.

### **Debt-Equity and Current Ratios**

As required by Buy-Back Rules, the Debt-Equity and Current Ratios of the Company as of December 31, 2015 based on yearly audited accounts of the Company were as follows:

Debt-Equity Ratio:	Nil
Current Ratio:	5.11

### **Justification for the purchase/Buy-Back of Shares:**

The Board of Directors has considered the fact that the Company has excess capitalization which distorts the earnings per share and other ratios of the Company including return on equity. The capitalization after the proposed buy-back (and consequent cancellation of the shares purchased via this buy-back) will be rationalized and would be sufficient for the Company’s requirement. The proposed buy back is expected to improve the earning per share of the Company and will also result in improved dividends.

In accordance with the audited accounts of December 31, 2015, the Company has the total paid up share capital of Rs. 500 million and total equity of Rs. 2.89 billion. This capital is in excess of the Company’s requirements, and it is assessed that the balance / reduced paid up share capital (after the proposed buy-back) would be quite sufficient for the future business needs of the Company. Moreover, the said buy-back will provide an opportunity to those members who wish to liquidate their investment in the Company at an attractive price.

### **Source of Funding:**

The shares will be purchased from available cash using the distributable profits of the Company as required under Section 95A(8) of the Companies Ordinance, 1984. The Company has sufficient cash resources available with it for the proposed buy-back of its shares

### **Effects on Financial Position of the Company:**

The proposed buy-back (and consequent cancellation) of shares of the Company will not have any adverse impact on the financial position of the Company as the reduced capital would consolidate its equity resulting in increase in earnings per share and improved dividend in future. Moreover, as per the audited accounts of the Company for the year ended December 31, 2015, the distributable (unappropriated) profits of the Company stand at Rs. 559,612,692. These reserves are adequate to undertake the proposed buy-back with ease.

Additionally, after the proposed buy-back is concluded, the Company shall continue to be well compliant with the minimum capital requirements prescribed by PSX for a TREC Holder, thereby having no negative impact on the Company’s ability to carry on its operations without any hindrance.

Further, as required under Rules, the directors including the Chief Executive Officer of the Company have made a Declaration Of Solvency on Oath to the effect that they have made inquiry into the affairs of the Company and that after having done so they have formed an opinion that the Company shall continue to operate as a going concern and it is capable of meeting its liabilities in time during the period up to the end of the immediately succeeding financial year. This declaration of solvency on the form prescribed by the Rules will be duly filed by the Company with the Securities and Exchange Commission of Pakistan and the Registrar within prescribed time.

If the Company buys-back 12 million issued ordinary shares of the nominal / face value of Rs.10/- each (if authorized by the special resolution), the issued and paid up share capital after the proposed buy-back of shares would be as under:

	No. of Shares	Amount PKR
Issued and paid up Share Capital – Current	50,000,000	500,000,000
Buy-back of shares	12,000,000	120,000,000
Issued and paid up Share Capital after buy-back of shares	38,000,000	380,000,000

### Directors Interest:

The Directors and the Chief Executive have no personal interest, directly or indirectly, in the proposed business for the buy-back of issued ordinary share of the Company except to the extent of their respective directorships and shareholdings held by them in the Company, and like other member, they would also be entitled to participate in proposed buy-back of Company's issued shares. Mr. Basir Shamsie and Mr. Muhammad Yousuf Amanullah are nominee directors of JS Bank Limited and they are interested in the appointment of JS Bank Limited as authorized bank for proposed buy back of company's shares.

### Procedure for buy-back of shares

As required under Section 95A (9) of the Companies Ordinance, 1984 read with the Rules, the following procedure shall be followed for buy-back of shares of the Company:

1. The buy-back of shares will be made through a tender offer mechanism whereby the existing members will make Offer(s) through the designated branches of the authorized bank.
2. Tender Notice will be sent by the Company in accordance with the provisions of Section 95A of the Companies Ordinance, 1984 and the Rules to the all members whose names will appear on the Members Register on the book closure date i.e., March 15, 2016.
3. Tender Notice along with Offer Form(s) will be sent to the member at their addresses registered with the Company under postal certificate or through courier service or registered post. Necessary instructions and information regarding submission of offers for sale of shares by the members shall also be communicated to the members in the Tender Notice.
4. Tender Notice and the Offer Form(s) will also be available at the Registered Office of the Company, 6th Floor Faysal House, Main Shahrah-e-Faisal, Karachi and Independent Share Registrar of the Company, M/s Technology Trade (Pvt) Limited, 241-C, Block 2, P.E.C.H.S, Karachi and will also be placed on the website of the Company [www.jsgcl.com](http://www.jsgcl.com) Tender Notice and Offer Form(s) will also be available at designated branches of authorizes bank at which such Offer Form(s) shall be submitted, within the period to be specified in the tender notice.
5. The Tender Notice shall also be published at least in one daily English and one daily Urdu newspapers circulating in the Province of Sindh.

6. The members who wish to sell their shares will make offers on the Offer Form(s) within the period specified in the Tender Notice. The Offer Form shall be accompanied by the following documents:
  - i) A legible and valid certified copy of CNIC/ POC/Passport;
  - ii) In the case of institutions / corporate entities, a certified copy of Board of Directors' Resolution/Power of Attorney, specimen signatures and certified copies of CNIC of authorized signatory, certified copies of Memorandum and Articles of Association / Constitutive Documents, certificate of incorporation and certificate of commencement of business (if applicable)
  - iii) folio number and distinctive number of share certificates (if in physical form)
  - iv) sub-account/investor account number if shares are in book-entry form.
7. The Company shall take a decision on the acceptance or otherwise of the offers received from the members within ten days of the closing date of the receipt of offer.
8. If the Offers received exceed the maximum number of shares to be purchased by the Company, the Offers will be accepted on pro rata basis in lots of 500 shares.
9. The Company will communicate to the members about its decision regarding acceptance of the offers received within seven days of the decision ("acceptance letter").
10. The members concerned will be required to submit the following documents within seven days of the receipt of acceptance letter from the Company. If the acceptance is on prorata basis, then the acceptance will specify the number of shares which the Company has agreed to purchase from the members.
  - i) Offer Form acknowledgement by authorized bank;
  - ii) Original acceptance letter by the Company;
  - iii) In case of physical share, relevant share certificates together with transfer deeds duly signed, verified and witnessed and authorization to the Company to split the shares, if required;
  - iv) In case the shares are held in the Central Depository System (CDS), an Inter-Participant Free Delivery Report" duly authenticated by the relevant participant /CDC confirming transfer of shares to Investor/Sub Account in the CDS Account No.to be opened by the Company for the purpose of purchase of its shares.
11. If the above documents are not submitted by the members concerned within the specified period, the acceptance of the offer shall in accordance with the provisions of Rule 5(10) of the Companies (Buy-Back of shares) Rules, 1999, be deemed to have been revoked and the Company will not purchase the ordinary shares offered by the concerned member.
12. Subject to the receipt of shares in the Company's CDS Account /physical shares certificates along with relevant transfer deeds and submission of the documents mentioned above, the Company will pay the price for the shares purchased by the Company through a bank draft/pay order in favor of the said members within seven (7) days of the receipt of above mentioned documents.



## Statement of Material Facts as to Investment in Associated Company

Jahangir Siddiqui & Co. Ltd. (JSCL) has been among significant issuer of Term Finance Certificates (TFCs) and so far it has issued eight TFCs (both listed and unlisted) out of which six have been fully redeemed in a timely manner while the outstanding TFC VII and TFC VIII will mature in October 2016 and April 2019 respectively.

Currently, JSCL is in process of issuing TFC IX, a rated, privately placed and secured instrument issued as redeemable capital under Section 120 of the Companies Ordinance, 1984, the purpose of which is to fund its expansion of business and other ongoing operations as permitted by its Memorandum and Articles of Association. The said TFCs will have an issue size of Rs. 1,000 million (inclusive of a green shoe option of PKR 300 million) with a tenor of 5 years (inclusive of 1 year grace period), and would carry semi-annual coupon of minimum 6 months KIBOR + 1.65% p.a. with the first coupon payable after six months from the issue date. Further, the said TFCs shall be redeemed in eight equal semi-annual installments, with the first redemption installment falling due on the 18th month after the issue date.

The Pakistan Credit Rating Agency (PACRA) has maintained the long term and short term entity ratings of JSCL at 'AA' (Double A) and 'A1+' (A One Plus) respectively. Moreover, ratings of the two outstanding TFCs of JSCL (i.e. TFC VII and TFC VIII) have been maintained at 'AA+' (Double A Plus) by PACRA. Such rating denotes a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments [Source: PACRA Press Release dated June 26, 2015].

The proposed issue of TFC IX is expected to be assigned a minimum credit rating of "AA" (Double A) by PACRA.

JSCL will also have an option to call the TFC's at any time in full on a coupon payment date, subject to a 30 days' notice and a premium of 0.25% of the outstanding value of the TFCs.

Moreover, TFC IX issue will be secured by pledge of listed securities, including but not limited to, TRG Pakistan Limited, Pakistan International Bulk Terminal Limited, IGI Insurance Limited, United Bank Limited, in a designated account with the Central Depository Company of Pakistan Limited along with requisite margin of 35%. The security shall be held and maintained by the Trustee to the issue.

Considering the fact that the Company actively invests in fixed income and debt securities, and the fact that the proposed TFC IX issue by JSCL provides attractive return, it is recommended that the said investment be made. The Company has sufficient funds to make the intended investment. Additionally, the Company has in the past made investments in TFCs issued by JSCL, and all such instruments were redeemed in a timely fashion.

### Other information

- JSCL is an associated company of JSGCL and would require Special Resolution in terms of Section 208 of the Companies Ordinance, 1984 (Ordinance) and related Regulations to make the proposed investment in the ninth TFC issue by JSCL. To give effect to the above, the management has proposed to consider and if thought fit, to pass the attached resolution to be passed as Special Resolution (with or without modification) by majority of not less than three-fourth (3/4th) of such members who are entitled to vote and are present in person or by proxy(ies) at the meeting for approval of an investment of up to a maximum of PKR 60 million by JSGCL in the TFC XI issue by JSCL.
- All legal, corporate and regulatory formalities will be fulfilled in consultation with the Legal Advisors.

**The information and particulars required under Regulation 3(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 are as under:-**

Sr. No.	No. of Shares	The information and particulars required
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established.	<p>a) Jahangir Siddiqui &amp; Co. Ltd. (JSCL)</p> <p>b) JSCL holds 70.42% voting shares of JS Bank Limited which in turn holds 51.05% shares of the Company. Due to these shareholdings, JSCL is the holding company of JS Bank Limited, while JSGL is the subsidiary of JS Bank Limited.</p>
2	Purpose, benefits and period of investment.	<p><b>a) Purpose</b></p> <p>To invest till maturity (or earlier redemption/call) an amount up to a maximum of Rs.60 million in JSCL's rated, privately placed and secured ninth term finance certificates (TFC IX Issue) to be issued as redeemable capital under Section 120 of the Companies Ordinance, 1984.</p> <p><b>b) Benefits</b></p> <p>The Company actively invests in fixed income and debt market securities like PIBs, TFCs, Ready Buy Future Sell (RBFS) spread transactions, Margin Financing System (MFS) etc. Additionally, the Company has sufficient liquidity to make the proposed investment, which can result in positive yield for the Company. The said TFCs shall carry a minimum return of 6 months KIBOR + 1.65% p.a.</p> <p><b>c) Period of Investment</b></p> <p>The Company intends to invest in the said TFCs of JSCL till maturity of the instrument. The tenor of the said TFC would be five years (inclusive of one year grace period). The first redemption payment would be made 18 months after the issue date.</p>

Sr. No.	No. of Shares	The information and particulars required								
3	Maximum amount of investment.	The Company is expected to set aside a maximum of Rs. 60 million for investment in the TFC IX of JSCL.								
4	Maximum price at which securities will be acquired.	The TFCs will have a face value of Rs. 5,000 each or any other amount and will be acquired at the par value								
5	Maximum number of securities to be acquired.	At par value, the company can acquire up to a maximum of 12,000 units of TFCs								
6	Number of securities and percentage thereof held before and after the proposed investment.	Before Investment : NIL After Investment: 12,000 units of the face value of Rs.5,000/-								
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Not Applicable.								
8	In case of investment in unlisted securities, fair market value of such securities determined in terms of Regulation 6(1).	Not Applicable.								
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	Not Applicable.								
10	Earning / (loss) per share of the associated company or associated undertaking for the last three years.	<b>JSCL</b> <table border="1"> <thead> <tr> <th></th> <th>Sep'15 (9M)</th> <th>Dec'14</th> <th>Dec'13</th> </tr> </thead> <tbody> <tr> <td>EPS:</td> <td>3.62</td> <td>0.25</td> <td>0.24</td> </tr> </tbody> </table>		Sep'15 (9M)	Dec'14	Dec'13	EPS:	3.62	0.25	0.24
	Sep'15 (9M)	Dec'14	Dec'13							
EPS:	3.62	0.25	0.24							
11	Sources of fund from which securities will be acquired.	The Company will use funds from its own sources as it has sufficient liquidity for this investment								

Sr. No.	No. of Shares	The information and particulars required
12	<p>Where the securities are intended to be acquired using borrowed funds,-</p> <p>(I) justification for investment through borrowings; and</p> <p>(II) detail of guarantees and assets pledged for obtaining such funds.</p>	Not Applicable.
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment.	<p>The Company shall invest in the TFCs vide a TFC Investor Agreement. The TFC Investor Agreement shall be the same for all the investors of the TFC issue.</p> <p>The security for the TFC issue shall be vested in the Security Trustee through a Trust Deed to be executed between Issuer and Trustee to the issue.</p> <p>The security shall be created prior to the disbursement of the funds to JSCL as the issuer.</p> <p>The issuer shall have an option to call the outstanding TFCs, which option shall be exercisable in full at any time on a coupon payment date, subject to a 30 days' notice at a premium of 0.25% on the outstanding face value.</p> <p>The TFC shall be secured by way of pledge of the securities in a designated CDC account, which includes but not limited to the following shares along with the margin of 35%:</p> <ul style="list-style-type: none"> <li>- TRG Pakistan Limited</li> <li>- Pakistan International Bulk Terminal Limited</li> <li>- IGI Insurance Limited</li> <li>- United Bank Limited</li> </ul> <p>In the event of any sale and repurchase of securities, the Trustee will have a lien over subsequent cash, which is to be deposited in a specified bank account.</p>

Sr. No.	No. of Shares	The information and particulars required
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	JSCL holds 70.42% voting shares of JS Bank Limited which in turn holds 51.05% shares of the Company. However, all three companies i.e. JSGCL, JS Bank Limited and JSCL are listed on the Pakistan Stock Exchange and they have made all necessary disclosures on interests, if any, of the directors, sponsors, majority shareholders and their relatives, in these companies. There is no undisclosed, direct or indirect interest of any directors, sponsors, majority shareholders and their relatives, in the associated company except in their respective capacities mentioned above.
15	Any other important details necessary for the members to understand the transaction.	None
16	<p>In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely;-</p> <ul style="list-style-type: none"> <li>(I) description of the project and its history since conceptualization;</li> <li>(II) starting and expected date of completion of work;</li> <li>(III) time by which such project shall become commercially operational; and</li> <li>(IV) expected time by which the project shall start paying return on investment.</li> </ul>	Not Applicable.

The Directors of the Company shall submit an undertaking to the shareholders at the AGM to be held on March 22, 2016 that they have carried out due diligence for the proposed investment and the due diligence report with signed recommendations of the Directors shall be available for inspection by the members at the AGM.

Information required under Regulation 4 of the Companies (Investment in Associated Companies or Associated Undertakings), Regulations, 2012, is as follow:-

Mr. Mahboob Ahmed, the Chairman of JSCL, the investee company holds 8,693 shares in the Company (JSGCL). Mr. Khurshid Hadi, Director of the Company holds 8,500 shares in JSCL, the investee company.

No other Director or sponsor of JSCL holds any shares of the Company and no other Director or sponsor of the Company holds any shares of JSCL.

JSCL holds 70.42% voting shares of JS Bank Limited and JS Bank Limited in turn holds 51.05% shares of the Company.

The interest of the Directors of the Company in the proposed investment is limited only to the extent of their being Directors of the Company.

Annual Financial Statements of JSCL shall be made available for inspection of the members at the AGM.

## STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2012

The Company in its Extraordinary General Meeting held on December 05, 2014 has approved the investment of upto Rs 30 million in its capacity as a facilitator to the Market Maker, and also approved investment of upto Rs 7.5 million in the rated listed and secured term finance certificates (TFC VIII) issued by Jahangir Siddiqui & Co. Limited under section 120 of the Companies Ordinance, 1984, carrying a coupon of 6 month KIBOR plus 1.75% per annum for a maximum tenor of 5 years

S. No.	Name of Company	Amount of Investments approved	Amount of Investment made to date	Reason for not making investment
1	Jahangir Siddiqui & Co. Limited	37.5 million	30 million	The Company had other attractive investment avenues to invest in. As a result company did not invest in these TFC's.

Material change in financial statements since date of resolution passed on the basis of unaudited accounts	September 30, 2014	September 30, 2015
	a) Breakup value per share	PKR 24.6
b) Earnings per share	PKR 0.18	PKR 3.62
c) Net assets	PKR 18,809.3 million	PKR 23,908.6 million

# Form of Proxy

15th Annual General Meeting

The Company Secretary

## JS Global Capital Limited

6th Floor, Faysal House, Shahra-e- Faisal,  
Karachi-75530

I/We \_\_\_\_\_ of \_\_\_\_\_  
being member(s) of JS Global Capital Limited holding \_\_\_\_\_ ordinary shares as per Registered  
Folio No. / CDC A/c. No. (for members who have shares in CDS) \_\_\_\_\_ hereby appoint  
Mr. / Mrs. / Miss \_\_\_\_\_ of (full address) \_\_\_\_\_  
\_\_\_\_\_ or failing him/her Mr. / Mrs. / Miss \_\_\_\_\_ of  
(full address) \_\_\_\_\_

as my / our proxy in my / our absence to attend, act and vote for me / us and on my / our behalf at the Annual  
General Meeting of the Company to be held on March 22, 2016 and / or any Adjournment thereof.

As witness my / our hand / seal this \_\_\_\_\_ day of 2016.

Signed by \_\_\_\_\_

In the presence of \_\_\_\_\_

### Witness:

1. Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_

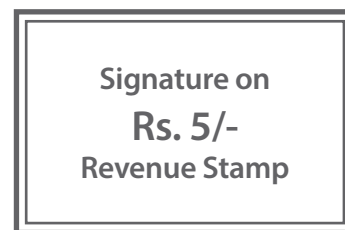
### Witness:

2. Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_



The Signature should  
agree with the  
specimen registered  
with Company.

## Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him /her.
2. This proxy form, duly completed and signed, must be received at the Office of the Company situated at 6th Floor, Faysal House, Shahrah-e-Faisal, Karachi-75530, not less than 48 hours before the time of holding meeting.
3. No Person shall act as proxy unless he / she himself / herself is a member of the Company, except that a corporation may appoint a person who is not a member.
4. If a member appoints more than one proxy and / or more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owner of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and /or their proxies are required to produce their original Computerized National Identity Card (CNIC) or passport for identity purpose at the time attending the meeting. The form of Proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose name, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with Proxy form.

**AFFIX  
CORRECT  
POSTAGE**

The Company Secretary  
**JS Global Capital Limited**  
6th Floor, Faysal House,  
Main Shakra-e-Faisal  
Karachi-



اہم:

- 1- کمپنی کا ممبر اپنی جگہ شرکت اور ووٹ دینے کیلئے کسی اور ممبر کو بطور پراکسی منتخب کرنے کا حق رکھتا/رکھتی ہے۔
- 2- مکمل اور دستخط شدہ پراکسی فارم کمپنی کے آفس بمقام چھٹی منزل، فیصل ہاؤس، شاہراہ فیصل، کراچی۔ 75530 پراجلاس کے انعقاد سے 48 گھنٹے قبل ضرور موصول ہو جانے چاہئیں۔
- 3- کوئی فرد بطور پراکسی اجلاس میں شرکت نہیں کر سکتا/سکتی بشرطیکہ وہ خود کمپنی کا/کی ممبر نہ ہو، ماسوائے کارپوریشن کے جو اس فرد کو پراکسی نامزد کر سکتا/سکتی ہے جو ممبر نہ ہو۔
- 4- اگر ممبر ایک سے زائد پراکسیز نامزد کرتا/کرتی ہے اور/یا کمپنی کے کسی ممبر کی جانب سے پراکسی کے ایک سے زائد انسٹرومنٹس جمع کروائے جاتے ہیں، تو ایسے تمام انسٹرومنٹس غیر مستند تصور کئے جائیں گے۔
- 5- فریکل شیئرز کے ہینڈلڈ اونرز اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے نام پر رجسٹر ہونے والے شیئرز اور/یا ان کی پراکسیز کو اپنے اصل کمیونٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ بطور شناخت اجلاس میں شرکت کیلئے پیش کرنے ہوں گے۔ پراکسی فارم کمپنی کو مقررہ وقت پر، دو افراد کی گواہی کے ساتھ جن کے نام، پتے اور کمیونٹرائزڈ قومی شناختی کارڈ (CNIC) نمبرز فارم بیان کئے گئے ہوں، جمع ہینڈلڈ اونرز اور پراکسی کے کمیونٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول یا پاسپورٹ جمع کروائے جائیں۔ کارپوریشن کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی جمع نمونے کے دستخط پراکسی فارم کے ساتھ جمع ہوگی۔

درست نکت چپکائیں

کمپنی سیکریٹری  
JS گلوبل کپٹل لمیٹڈ  
چھٹی منزل، فیصل ہاؤس،  
مین شاہراہ فیصل،  
کراچی۔

