

Notice of Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting ("AGM") of the members of JS Global Capital Limited ("JSGCL" or the "Company") will be held on Wednesday, April 11, 2018 at 09:00 a.m. at Defence Authority Creek Club, Zulfiqar Street No. 1, Phase VIII, Defence Housing Authority, Karachi, to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2017 together with the Directors' Report and Auditors' Report thereon and Chairman's Review report.
2. To appoint auditors of the Company and fix their remuneration. The Audit Committee and the Board of Directors have recommended the name of M/s EY Ford Rhodes, Chartered Accountants, the retiring auditors for reappointment as auditor of the Company.

Special Business:

3. To consider and if thought fit, to pass the following resolutions as Special Resolutions with or without modification:

a) Alteration of Memorandum of Association of Company

RESOLVED THAT subject to confirmation of the Securities and Exchange Commission of Pakistan, the Memorandum of Association of the Company be and is hereby altered as follows:

- (a) the following new sub clause iv-a) be and is hereby inserted after the existing sub-clause iv) in clause III 4 of the Memorandum of Association of the Company:

"iv-a). To act as Consultant to the Issue for undertaking the business of advising any person or undertaking regarding issue or offer of securities/public offering of securities and arrangement, reconstruction, mergers, due diligence or take-over of a listed company, subsidiary of a listed company, company undertaking an activity licensed or registered by the Commission and any other regulated financial institution and any of its assets or liabilities"

- (b) the clause III 4 iv) of the Memorandum of Association of the Company be and is hereby amended to read as follows:

"iv) To underwrite, manage, act as a book runner, securities adviser, futures adviser, securities manager 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"

RESOLVED FURTHER THAT the Chief Executive Officer (or any person authorized by him in this behalf) and /or Company Secretary be and are hereby jointly and severally authorized to complete all necessary legal formalities including application for approval of regulatory authorities in connection with the alteration of the memorandum of association of the Company.

RESOLVED FURTHER THAT a formal petition be filed with the Securities and Exchange Commission of Pakistan ("SECP") under Sections 32 of the Companies Act, 2017, 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.

RESOLVED FURTHER THAT the new Memorandum of Association of the Company be printed and replaced for the existing one after getting the confirmation of alteration by the SECP.

b) Investment in Associated Company

"RESOLVED THAT consent and approval be and are hereby accorded under Section 199 of the Companies Act, 2017, and JS Global Capital Limited (JSGCL) be and is hereby authorized to invest an amount of up to a maximum of Rs.75 million (being approximately 5% of the issue size) in the rated, secured and over the counter listed term finance certificates (TFC XI) having call option, issued by Jahangir Siddiqui & Co. Limited (on March 06, 2018) an associated company as redeemable capital under Section 66 of the Companies Act, 2017, carrying a coupon of six month KIBOR plus 1.40% per annum for a maximum tenor of 5 years (inclusive of a two-years grace period), in terms of the Company's role as Market Maker, as per other terms and conditions disclosed to the members.

RESOLVED FURTHER THAT the Chief Executive Officer (or any person authorized by him in this behalf) and /or 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.

Notice of Annual General Meeting

c) Transmission of annual accounts

"RESOLVED THAT transmission of annual audited financial statements, auditors' report and directors' report etc. ("annual audited accounts") to the members of the Company at their registered addresses in soft form i.e. through CD/DVD/USB instead of transmitting the same in hard copies from the year ending December 31, 2018 in terms of S.R.O. No. 470 (I)/2016 dated May 31, 2016 be and is hereby approved.

RESOLVED FURTHER THAT the Chief Executive Officer (or any person authorized by him in this behalf) and /or 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.

By Order of the Board

Noman Mirza
Company Secretary

Karachi: March 20, 2018

Notes:

- i. The Share Transfer Books of JS Global Capital Limited shall remain closed from April 04, 2018 to April 11, 2018 (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 Central Depository Company of Pakistan Limited, CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi by the close of business on April 03, 2018 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. For Appointing Proxies:

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
- vi. 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.
- vii. Shareholders are requested to notify any changes in their registered address immediately to the Company's Share Registrar, M/s Central Depository Company of Pakistan Limited.

viii. Notice to Shareholders who have not provided CNIC:

In terms of the directives of the Securities and Exchange Commission of Pakistan (SECP), 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 mentioned above.

Notice of Annual General Meeting

ix. Payment of Cash Dividend through Electronic Mode:

In terms of section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address mentioned above, electronic dividend mandate on E-Dividend Form which is available on website of the Company i.e. www.jsjcl.com. In the case of shares held in CDC, the same information should be provided to the CDS Participants for updating and forwarding to the Company in order to make process of payment of cash dividend more efficient.

x. Deduction of Income tax from Dividend at Revised Rates

Pursuant to the provisions of Finance Act, 2017 effective 01 July, 2017, the deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.no	Nature of Shareholders	Rate of Deduction
1	Filers of Income Tax Return	15%
2	Non-Filers of Income Tax Return	20%

Income Tax will be deducted on the basis of Active Tax Payers List as posted on the website of Federal Board of Revenue.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case maybe.

The Shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio /CDC Account No	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC	Shareholding proportion	Name & CNIC	Shareholding proportion

xi. Unclaimed Dividend:

Shareholders who by any reason could not collect their dividend are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of 3 years or more from the date due shall be deposited to the credit of Federal Government.

xii. Electronic Transmission of Financial Statements and Notices:

Under Section 223(6) of the Companies Act, 2017, listed companies are allowed to send the Audited Financial Statements etc., through electronic mail system (e-mail). The members are hereby requested to convey their consent via email on a standard request form which is available at the Company's website i.e. www.jsjcl.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.

Members can request a hard copy of Audited Financial Statements which shall be provided free of cost within seven days from the date of requisition.

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.

xiii. Placement of Financial Statements:

The Company has placed the Audited Financial Statements for the year ended December 31, 2017 along with Auditors and Directors Reports thereon and Chairman's Review Report on its website: www.jsjcl.com.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS

This explanatory statement sets out the material facts pertaining to the special business, as given in agenda Items No.3 a), 3 b) and 3 c) to be transacted at the Annual General Meeting of JS Global Capital Limited (the "Company") to be held on April 11, 2018.

Alteration of Memorandum of Association

In accordance with the resolution passed by the directors in their meeting, the Company had applied for grant of license as 'Consultant to the Issue' with Securities and Exchange Commission of Pakistan ('the Commission') under the regulation 5 of the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 ('the Regulations'). Commission has issued the license subject to the condition that Company shall incorporate the following clause in its Memorandum of Association (Memorandum) of Association:

"To act as Consultant to the Issue for undertaking the business of advising any person or undertaking regarding issue or offer of securities/public offering of securities and arrangement, reconstruction, mergers, due diligence or take-over of a listed company, subsidiary of a listed company, company undertaking an activity licensed or registered by the Commission and any other regulated financial institution and any of its assets or liabilities"

Further, in order to authorize the Company to act as 'Futures Adviser', it is hereby proposed to alter the Memorandum of Association for inclusion of provision to act as 'Futures Adviser'.

Existing Clause III 4 iv)	Proposed Clause III 4 iv) (changes highlighted as bold italics and underline)
To underwrite, manage, act as a book runner, securities adviser, securities manager 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, act as a book runner, securities adviser, <i>futures adviser</i> , securities manager 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

It is expedient for the Company to alter its Memorandum to include the above business activity as the SECP specifically requires such provision in the Company's Memorandum of Association for the purposes of getting license. Further the proposed business activity is beneficial for the Company.

The proposed changes 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 and their relatives have no personal direct or indirect interest in the above special business, except to the extent of their directorships and shareholdings in the Company which is disclosed in the pattern of shareholdings attached to the directors' report.

Investment in Associated Company

Jahangir Siddiqui & Co. Ltd. (JSCL) an associated company has been among significant issuer of Term Finance Certificates (TFCs) and so far it has issued eleven TFCs (both listed and unlisted) including TFC XI out of which seven have been fully redeemed in a timely manner. Of the remaining issues, the eighth (8th) will be maturing in April, 2019; the ninth (9th) will be maturing in June, 2021 and the tenth (10th) will be maturing in July 2022.

JSCL has, on March 06, 2018, issued TFC XI, a rated, secured and over the counter listed instrument being issued as redeemable capital under Section 66 of the Companies Act, 2017 ('Act'), 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 have an issue size of Rs. 1,500 million with a tenor of 5 years (inclusive of 2 years grace period), and carry semi-annual coupon of six month KIBOR + 1.40% p.a. with the first coupon payable on September 06, 2018 after six months from the issue date. Further, the said TFCs shall be redeemed in six equal semi-annual installments, with the first redemption installment falling due on September 06, 2020 i.e. 30th month after the issue date.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS

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 three outstanding TFCs of JSCL (i.e. TFC VIII, TFC IX and TFC X) 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 January 29, 2018].

The TFC XI issue has received a preliminary rating of AA+ reflecting strong capacity of repayment.

The TFC XI Issue carries a call option allowing JSCL 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 XI issue is secured by pledge of listed securities, including but not limited to, TRG Pakistan Limited, Pakistan International Bulk Terminal Limited, EFU General Insurance Limited, EFU Life Assurance Limited, Ghani Glass Limited, placed in a designated account with the Central Depository Company of Pakistan Limited along with a margin of 35%. It has been confirmed that 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 has the requisite experience in acting as a market maker for debt instruments, along-with the fact that the TFC XI issue by JSCL provides attractive returns, it is recommended that the said investment be made. The Company has sufficient funds and resources to make the intended investment and act as a market maker. Moreover, the Company has in the past made investments in TFCs issued by JSCL, and all such instruments were and continue to be redeemed in a timely fashion.

Since the TFCs under the TFC XI issue have already been issued by JSCL, the Company shall make the proposed investment by acquiring the said TFCs from the secondary market.

The role of the Company as a market maker will be to:

- i. Hold up to 5% of the said TFCs amounting to Rs. 75 million at all times till the maturity (or earlier redemption/call) of the TFC XI issue in its capacity as the Market Maker.
- ii. Provide bid-offer quotes and fulfill all requirements applicable on the Market Maker as contained in the PSX Rule Book.
- iii. Purchase or sell a maximum of one percent of total principal outstanding of the issue in the TFC XI issue during a trading day (or such other percentage as may be prescribed by the Exchange)

JS Global shall receive a fee of Rs. 500,000/- per annum for its role as the Market Maker.

Other information

- JSCL is an associated company of JSGCL and would require Special Resolution in terms of Section 199 of the Act and related Regulations to make the proposed investment in the eleventh TFC issue by JSCL. To give effect to the above, the management has proposed to consider and if thought fit, to pass the resolution mentioned in the notice 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 Rs. 75 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.
- JSGCL is also the 'Advisor and Arranger' to the above mentioned TFC XI issue by JSCL whereby it would be receiving advisory and arrangement fee of 1% of the issue size.

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3)
OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS**

The information and particulars required under Regulation 3(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 are as under:-

Sr. No.	Description	The information and particulars required																				
(a)	Disclosure for all types of investments:																					
(A)	Regarding associated company or associated undertaking:-																					
(i)	Name of associated company or associated undertaking	Jahangir Siddiqui & Co. Ltd. (JSCL)																				
(ii)	Basis of relationship	JSCL holds 75.02% voting shares of JS Bank Limited which in turn holds 67.16% shares of the Company. Due to these shareholdings, JSCL is the holding company of JS Bank Limited, while JSGCL is the subsidiary of JS Bank Limited.																				
(iii)	Earnings per share for the last three years.	<table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>SEP 2017*</th> <th>DEC 2016</th> <th>DEC 2015</th> <th>DEC 2014</th> </tr> </thead> <tbody> <tr> <td>EPS (in Rs.)</td> <td>0.67</td> <td>0.68</td> <td>3.36</td> <td>0.23</td> </tr> </tbody> </table> <p>* It represents the EPS of JSCL for the nine months period ended September 30, 2017.</p>		SEP 2017*	DEC 2016	DEC 2015	DEC 2014	EPS (in Rs.)	0.67	0.68	3.36	0.23										
	SEP 2017*	DEC 2016	DEC 2015	DEC 2014																		
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(iv)	Break-up value per share, based on latest audited financial statements.	Rs. 32.81 (December 31, 2016)																				
(v)	Financial position (including main items of statement of financial position and profit and loss account on the basis of its latest financial statements)	<p>September 30, 2017 (Rupees in million)</p> <p>Profit and Loss Account</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">1,363</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">1,012</td> </tr> <tr> <td>Profit Before Tax</td> <td style="text-align: right;">862</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">617</td> </tr> </tbody> </table> <p>Financial Position</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Total Equity</td> <td style="text-align: right;">29,640</td> </tr> <tr> <td>Borrowing</td> <td style="text-align: right;">3,724</td> </tr> <tr> <td>Long Term Investments</td> <td style="text-align: right;">27,121</td> </tr> <tr> <td>Short Term Investments</td> <td style="text-align: right;">3,439</td> </tr> <tr> <td>Cash and Bank Balances</td> <td style="text-align: right;">3,018</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">33,889</td> </tr> </tbody> </table>	Revenue	1,363	EBITDA	1,012	Profit Before Tax	862	Profit After Tax	617	Total Equity	29,640	Borrowing	3,724	Long Term Investments	27,121	Short Term Investments	3,439	Cash and Bank Balances	3,018	Total Assets	33,889
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(vi)	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely,-</p> <p>(I) description of the project and its history since conceptualization;</p> <p>(II) starting and expected date of completion of work;</p>	Not Applicable.																				

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3)
OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS**

Sr. No.	Description	The information and particulars required
	<p>(III) time by which such project shall become commercially operational;</p> <p>(IV) expected time by which the project shall start paying return on investment; and</p> <p>(V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</p>	
(B)	General disclosures:-	
(i)	Maximum amount of investment to be made	Upto Rs. 75 million for investment in the TFC XI of JSCL.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>a) Purpose To invest till maturity (or earlier redemption/call) an amount of up to a maximum of Rs. 75 million (i.e. 5% of the total issue) in JSCL's rated, secured and over the counter listed eleventh term finance certificates (TFC XI Issue) issued as redeemable capital under Section 66 of the Companies Act, 2017.</p> <p>b) Benefits 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. Moreover, the Company has sufficient liquidity to make the proposed investment, which can result in positive yield for the Company. The said TFCs carry a return of 6 months KIBOR + 1.40% p.a. The Company shall also receive Rs. 500,000 p.a. as Market Making Fee.</p> <p>c) Period of Investment The Company intends to invest in the said TFCs of JSCL till maturity (or earlier redemption/call) of the TFC XI issue. The tenor of the said TFC would be five years (inclusive of two years grace period). The first redemption payment would be made 30 months after the issue date.</p>
(iii)	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-</p> <p>(I) justification for investment through borrowings;</p> <p>(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>(III) cost benefit analysis;</p>	The Company will use funds from its own sources as it has sufficient liquidity for this investment

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3)
OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS**

Sr. No.	Description	The information and particulars required
		v. provide any information/explanation of any actions, as required by the PSX from time to time, in relation to its market making activities.
(v)	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 75.02% voting shares of JS Bank Limited which in turn holds 67.16% shares of the Company. The directors are interested to the extent of their shareholdings in the company as is mentioned in the pattern of shareholding attached to the directors' report.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.	The Company had invested in 'TFC VII' and 'TFC VIII' of JSCL whereby TFC VII has been redeemed in full on time. Coupon and Principal repayment of TFC VIII has been received on time and it is scheduled to mature on April 08, 2019 (refer note 12.2.1 of Annual Report 2017 for further details).
(vii)	Any other important details necessary for the members to understand the transaction.	None
(b)	In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:-	
(i)	Category-wise amount of investment;	TFC: Maximum amount of Rs. 75 million (being approximately 5% of the issue size)
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	6.47%
(iii)	rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Six month KIBOR plus 1.40% per annum. The Company shall also receive Rs. 500,000 p.a. as Market Making Fee.
(iv)	particulars of collateral or security to be obtained in relation to the proposed investment;	<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"> - TRG Pakistan Limited - Pakistan International Bulk Terminal Limited - EFU General Insurance Limited - EFU Life Assurance Limited - Ghani Glass Limited <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>

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Sr. No.	Description	The information and particulars required
(v)	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Not Applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	<p>The said TFCs have an issue size of Rs. 1,500 million with a tenor of 5 years (inclusive of 2 years grace period), and carry semi-annual coupon of six month KIBOR + 1.40% p.a. with the first coupon payable on September 06, 2018 i.e. after six months from the issue date. Further, TFC XI issue shall be redeemed in six equal semi-annual installments, with the first redemption installment falling due on September 06, 2020 i.e. 30th month after the issue date.</p> <p>The TFC XI Issue carries a call option allowing JSCL 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.</p> <p>Moreover, TFC XI issue is secured by pledge of listed securities, including but not limited to, TRG Pakistan Limited, Pakistan International Bulk Terminal Limited, EFU General Insurance Limited, EFU Life Assurance Limited, Ghani Glass Limited, placed in a designated account with the Central Depository Company of Pakistan Limited alongwith a margin of 35%. It has been confirmed that the security shall be held and maintained by the Trustee to the issue.</p>

The Directors of the Company shall submit an undertaking to the shareholders at the AGM to be held on April 11, 2018 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, 2017, is as follow:-

Chief Justice (R) Mahboob Ahmed, Chairman/Director of JSCL and Mr. Kalim ur Rehman, Director of JSCL hold 8693 shares and 1 share respectively in the Company (JSGCL). Mr. Raja Abdullah Khan, Chairman/Director of the Company and Mr. Khurshid Hadi, Director of the Company hold 1 share and 8,500 shares respectively 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 75.02% voting shares of JS Bank Limited and JS Bank Limited in turn holds 67.16% 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 and shareholders of the Company.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO SPECIAL BUSINESS

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

Transmission of annual accounts by CD/DVD/USB

Securities and Exchange Commission of Pakistan ('SECP') has vide S.R.O. 470(I)/2016 dated May 31, 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall provide the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

The directors, sponsors, majority shareholders of the Company and their relatives have no vested interest, directly or indirectly in the above business except to the extent of their (or spouses') shareholdings and/or directorship in the Company.