

Notice of Extra Ordinary General Meeting

To be held on Tuesday, 20th August 2019 at 10:00 a.m

Ramada Karachi Creek, Zulfiqar Street 1, Phase 8, Defence Housing Authority
Zone A, Karachi



NOTICE OF EXTRA ORDINARY GENERAL MEETING (EOGM)

Notice is hereby given that the Extra Ordinary General Meeting (“EOGM”) of the members of JS Global Capital Limited (the “Company”) will be held on Tuesday, August 20, 2019 at 10:00 a.m. at Ramada Karachi Creek, Zulfiqar Street 1, Phase 8 Defence Housing Authority Zone A, Karachi, to transact the following businesses:-

Special Businesses:

1. To consider and if thought fit, to pass the following resolution as Special Resolution (with or without modification).

"Resolved that consent and approval of members of JS Global Capital Limited (the "Company") be and are hereby accorded under Section 199 of the Companies Act, 2017, for long term investment up to a maximum of Rs.20 million in the rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible listed mudaraba sukuk certificates being issued by Bank Islami Pakistan Limited (BIPL) as redeemable capital under Section 66 of the Companies Act, 2017, carrying a monthly coupon of three-month KIBOR plus 2.75% per annum (which shall not be less than the average borrowing cost of the company or KIBOR for the relevant period, whichever is higher), as per other terms and conditions of loan agreement in writing and as disclosed to the members.

Further resolved that:

"the Chief Executive Officer jointly with Chief Operating Officer and/or Chief Financial Officer and/or Head of Money Market and/or Head of Risk & Compliance (hereinafter the 'Authorized Persons') be and are hereby jointly authorized and empowered to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required including execution and signing of agreements and all required documents for the purpose of giving effect to this special resolution.

2. To consider and if deemed fit, to pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, for the purchase / buy-back by the Company up to a maximum of 7,450,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each at a purchase price of PKR 55/- (Pak Rupees Fifty Five Only) per share as recommended by the Board of Directors of the Company.

Resolved that:

"Subject to compliance with the provisions of applicable laws, regulations and permission required, if any, approval of the members of JS Global Capital Limited (the "Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy-back up to a maximum of 7,450,000 issued ordinary shares of the Company having paid-

up / face value of PKR 10/- (Pak Rupees Ten Only) each of the Company (19.60% of the total outstanding shares of the Company) at a purchase price of PKR 55/- (Pak Rupees Fifty Five Only) per share through tender offer.”

Further resolved that:

“The ordinary shares purchased pursuant to these special resolution(s) shall be cancelled and issued share capital shall accordingly be reduced by the aggregate paid-up / face value of the cancelled shares.”

Further resolved that:

“Purchase / buy-back shall be made through the mode of tender offer, and the purchase period shall be for thirty days starting from August 26, 2019 and ending on September 24, 2019 (both days inclusive).”

Further resolved that:

The purchase / buy-back by the Company of its own shares shall be made by utilizing PKR 410,067,028 (distributable profits of the Company as on December 31, 2018).

Further resolved that:

“the Chief Executive Officer and/or the Chief Financial Officer and/or the Company Secretary (hereinafter the ‘Authorized Persons’) be and are hereby singly authorized and empowered to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required for the purpose of giving effect to this special resolution and for the purpose of implementing, procuring and completing the purchase/buy-back by the Company of its issued ordinary shares.”

Further resolved that:

“the aforementioned Authorized Persons be and are hereby further singly authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions, if required, preparation the tender notice and other requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, 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 purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.”

Further resolved that:

“that all acts, deeds, and actions taken by the Authorized Persons pursuant to this special resolution for and on behalf of and in the name of the JS Global Capital Limited shall be binding acts, deeds and things done by the Company.

Further resolved that:

“that the aforesaid Special Resolution shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the Commission which suggestion, direction and advise shall be deemed to be part of this special resolution without the need of the members to pass a fresh special resolution.”

ANY OTHER BUSINESS:

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

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017. This statement has been dispatched to the shareholders by post. The notice of meeting as well as statement has also been placed on company’s website: (www.jsgcl.com)

By Order of the Board

Karachi: July 30, 2019

Syed Sufyan Ahmed
Company Secretary

Notes:

- (i) The Share Transfer Books of JS Global Capital Limited shall remain closed from Wednesday, August 14, 2019 to Tuesday, August 20, 2019 (both days inclusive) for determining the entitlement of the shareholders for attending the Extra Ordinary General Meeting (EOGM) and for determining the names of members for dispatch of offer letters.
- (ii) Physical transfers and deposit requests under the Central Depository System received by the JS Global Capital Limited’s Independent Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99 - B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi by the close of business on Tuesday, August 13, 2019 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) Members 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, M/s. CDC Share Registrar Services Limited.
- (vii) Pursuant to the provisions of the Companies Act, 2017, the members can avail video conference/link facility for this EOGM, provided the Company receives consent from member(s) holding 10% or more total paid up capital in the Company, residing in any other city, at-least 10 days prior to the date of meeting. In order to avail this facility, interested members may send to the Company consent as mentioned above being enclosed in standard format with the notice of the meeting and also placed on the website of the Company within stipulated time frame.

اطلاع (نوٹس) برائے غیر معمولی جنرل اجلاس۔

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ JS گلوبل کمپیٹل لمیٹیڈ (کمپنی) کا غیر معمولی اجلاس بروز منگل 20 اگست 2019 کو صبح 10:00 بجے، بمقام رمادا کراچی کریک، ذوالفقار اسٹریٹ نمبر 1، فیز 8، ڈیفنس ہاؤسنگ اتھارٹی زون A، کراچی میں منعقد کیا جائے گا، جس میں مندرجہ ذیل کاروباری معاملات زیر غور ہونگے:-

خصوصی امور:

۱۔ غور کیا جائے اور اگر اسے مناسب سمجھا جائے، تو اسے بذریعہ مخصوص قرارداد (ترمیم کے ساتھ یا بغیر ترمیم کے) منظور کیا جائے۔ (کمپنی) کے ممبران کی رضامندی اور منظوری سے معاملہ طے کیا گیا ہے کہ کمپنیز ایکٹ 2017 سیکشن 199 کے تحت معاہدے پر عملدرآمد کے لئے طویل مدت سرمایہ کاری کی جائے جو کہ درجہ بندی، دائمی، غیر محفوظ، غیر منقولہ، غیر متحرک اور تبدیل کن فہرست مداربہ اور سنگ اسناد میں زیادہ سے زیادہ 20 ملین روپے تک زیر دفعہ 66 کمپنیز ایکٹ 2017 کے تحت قابل قبول ہونگی، ہر تین ماہ کے کوپن لے کر KIBOR پلس 2.75 فیصد سالانہ، (جو کہ کمپنی کے اوسط واجب الادا قرض سے یا متعلقہ مدت کے KIBOR سے کم نہ ہو، جو بھی زیادہ ہو)، معاہدہ سرمایہ کاری کی دیگر شرائط و ضوابط تحریری اور انہیں ممبران کو ظاہر کیا گیا ہے۔

مزید قرار پایا کہ:

چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر اور/یا چیف فنانسنگ آفیسر اور/یا ہیڈ آف منی مارکیٹ اور/یا ہیڈ آف رسک اینڈ کمپلائنس کے ساتھ مشترکہ طور پر بااختیار (ان کے بعد دیگر مجاز افراد) ہوں گے، اور اس طرح کے تمام ضروری اقدامات کیلئے انہیں بااختیار بنایا جائے گا۔ اور اسکے ساتھ ساتھ مشترکہ طور پر بااختیاری اقدامات کئے جانے کیلئے اور اس طرح کے تمام امور سرانجام دینے کیلئے یا معاہدہ پر دستخط کرنے اور معاہدہ و دستاویزات پر عمل درآمد کرنے کے لئے اسی خصوصی قرارداد کے ذریعہ اثر انداز ہونگے۔

۲۔ بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق کمپنیز ایکٹ 2017 کی دفعہ 88 اور لسٹڈ کمپنیز (Buy Back of Shares) ریگولیشنز 2019 کے تحت کمپنی کے زیادہ سے زیادہ 7,450,000 جاری کردہ عمومی حصص جن ادا شدہ/عرفی قدر 10 روپے (صرف دس پاکستانی روپے) فی حصص ہے بورڈ کی سفارشی قیمت 55 روپے (صرف پچپن پاکستانی روپے) فی حصص پر خریداری/واپس خریداری پر غور و خوض اور موزوں پانے پر مندرجہ ذیل قراردادیں ترمیم، بلا ترمیم، بشمول اضافہ یا تینسٹخ پاس کرنا۔ 10 روپے ہے، ہر ایک حصص کی قیمت کمپنی ڈائریکٹرز کی سفارش سے ہر ایک خریداری کی قیمت 55 روپے ہوگی۔

مزید قرار پایا کہ:

"قانون کی لاگو شدہ پر عمل کرتے ہوئے اور درکار اجازت کے بعد، اگر ضروری ہو تو کمپنیز ایکٹ مجریہ 2017 کی دفعہ 88 اور لسٹڈ کمپنیز (Buy Back of Shares) ریگولیشنز 2019 کے تحت اور دفعہ (3) 134 کے تحت منسلک گوشواروں میں درج نمایا جات خصوصیات کے مطابق کمپنی کے زیادہ سے زیادہ 7,450,000 جاری کردہ عمومی حصص جن کی ادا شدہ / عرفی قدر 10 روپے فی حصص ہے (جو کہ کمپنی کے بقایا حصص کا 19.60 فیصد بنتا ہے)، بورڈ کی سفارشی قیمت 55 روپے فی حصص پر خریداری / واپس خریداری بذریعہ ٹینڈر آفر کی جاتی ہے۔

مزید قرار پایا کہ:

خصوصی قرارداد پر عمل کرتے ہوئے واپس خریدے گئے عمومی حصص کو منسوخ کیا جائے گا اور موجودہ ادا شدہ سرمائے کو بھی منسوخ شدہ حصص کی مجموعی ادا شدہ / عرفی قدر کے مطابق کم کیا جائے گا۔

مزید قرار پایا کہ:

خریداری / واپس خریداری ٹینڈر آفر کے ذریعے کی جائے گی اور خریداری کی مدت 30 دن ہوگی۔ جس کا آغاز 26 اگست 2019 سے ہوگا اور اختتام 24 ستمبر 2019 (بشمول دونوں دن) کو ہوگا۔

مزید قرار پایا کہ:

کمپنی کے اپنے حصص کی خریداری / واپس خریداری کمپنی کے 410,067,028 روپے جو کہ دسمبر 2018 کے تقسیم کردہ منافع سے استعمال کئے جائیں گے۔

مزید قرار پایا کہ:

چیف ایگزیکٹو اور یا چیف فنانشل آفیسر اور یا کمپنی سیکریٹری (مجاز افسران) کو مشترکہ مذکورہ بالا قرارداد کو موثر بنانے کیلئے ضروری اقدام / ڈیڈز کاروائیوں اور کمپنی کے فنڈ کے حسبِ بالا سرمایہ کاری کے سلسلے میں تمام کاروائیاں انجام دینے، معاملات نپٹانے، اتفاقی یا ضروری کارکردگی انجام دینے اور معاہدے دستاویزات طے کرنے اور قانونی معاملات نپٹانے کا اختیار دیا جاتا ہے۔

مزید قرار پایا کہ:

مندرجہ بالا مجاز افراد کو مزید مختار اور مجاز بنایا جاتا ہے کہ تمام قسم کے افعال انجام دیں جو کہ صرف ضوابط کی درکار ضروریات تک محدود نہ ہو بلکہ اس سلسلے میں جہاں ضروری ہو۔ ٹینڈر نوٹس اور دستاویزات تیار کریں، مندرجہ بالا خریدار/واپس خریداری کے مقاصد کیلئے قانونی وکیل سے مشاورت کار کی خدمات حاصل کریں، تمام درکار قانونی فارم، گوشوارے اور دیگر تمام دستاویزات داخل کرے جو کہ نگران یا کسی ادارے (اداروں) کو درکار ہوں۔ تمام دستاویزات یا معاہدے تشکیل دیں۔ بشمول ان میں کوئی ترمیم یا تبدیلی جو کہ کمپنی کے جاری کردہ حصص کی خریداری/واپس خریداری کے نفاس کے لئے ضروری ہوں۔ اور دیگر تمام معاملات جو اس معاملے کے ضمنی یا اتفاقی ہوں۔

مزید قرار پایا کہ:

یہ کہ تمام امور، دستاویزات، اور عملی اقدامات مختیار کنندہ شخص خصوصی قرارداد کے ذریعہ اور اسکی ایما پر، کمپنی کی طرف سے کئے جانے والے عملی اقدامات و امور ہونگے۔

مزید قرار پایا کہ:

”مذکورہ بالا خصوصی قراردادوں میں نگران اداروں میں بشمول کمیشن کی تجویزات اور مشورہ پر تبدیلی، بہتری اضافہ یا کمی ہو سکتی ہے، ایسی جو بھی تجویزات یا مشورے خصوصی قرارداد کا حصہ تصور کیا جائے گا جس کیلئے مزید اضافے، خصوصی قراردادوں کیلئے ممبران کی منظوری ضروری نہیں۔

دیگر امور چیئر مین کی اجازت سے دیگر امور کی انجام دہی۔

حصص یافتگان کمیٹیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت خصوصی امور سے متعلق بیانیہ اس نوٹس کے ساتھ بھیجا جا رہا ہے۔ اور کمپنی کی ویب سائٹ (www.jsjgcl.com) پر بھی آمیزہ کیا جائے گا۔

کراچی، 30 جولائی 2019

بحکم بورڈ

سید سفیان احمد
کمپنی سیکریٹری

گزارشات

(i) JS گلوبل کیپٹل لمیٹڈ کی حصص منتقلی کی کتابیں بدھ 14 اگست 2019 تا منگل 20 اگست 2019 (بشمول دونوں دن) غیر معمولی اجلاس عام

(EOGM) میں حاضری معاوضہ کے حقداروں اور پیشکش خط بھیجنے کے لئے ممبران کے ناموں کے تعین کے لئے بند رکھی جائیں گی۔

(ii) سینٹرل ڈپازٹری سسٹم کے تحت طبعی منتقلی اور جمع کرانے کی جو درخواستیں جے ایس گلوبل لمیٹڈ کے خود مختار شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99، مین شاہراہ فیصل، کراچی کو کتابوں کے بند ہونے والے دن یعنی منگل 13 اگست 2019 تک موصول ہونگی، انہیں قابل قبول تصور کیا جائے گا۔

(iii) کمپنی کا جو ممبر اجلاس میں حاضر ہونے اور ووٹ دینے کا حق رکھتا ہو وہ اپنی طرف سے کسی دوسرے ممبر کو حاضر ہونے اور ووٹ دینے کے لئے مقرر کر سکتا ہے۔

(iv) پراکسیاں کمپنی کے رجسٹرڈ آفس میں کم از کم 48 گھنٹے قبل موصول ہونی چاہئیں۔

(v) طبعی حصص کے انتفاعی مالکان اور وہ حصص یافتگان جو کہ سینٹرل ڈپازٹری کمپنی آف پاکستان میں رجسٹرڈ ہیں اور/یا ان کے پروکسیوں کو اصل کمپیوٹرائزڈ قومی شناختی کارڈز (CNIC) یا پاسپورٹ شناختی مقاصد کے لئے اجلاس میں حاضر ہوتے وقت پیش کرنا ہوگا۔ پراکسی فارم باضابطہ دستخط شدہ اور جس پر دو گواہان کے دستخط، ان کے نام، پتے، CNICs نمبر درج ہوں وہ انتفاعی مالکان یا پروکسیوں کی CNICs یا پاسپورٹ کی مصدقہ نقول کے ہمراہ مذکورہ بالا طے شدہ مدت کے اندر کمپنی کو بھیج دیئے جائیں۔ کارپوریٹ انٹائیٹی کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختیار نامہ بمع نمونہ دستخط (اگر پہلے نہ بھیجے ہوں) بھی بھیجے کئے جائیں گے۔

(vi) حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ پتے میں کسی قسم کی تبدیلی سے کمپنی کے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کو آگاہ کر دیں۔

(vi) کمپنیز ایکٹ 2017 کی شقوں کے مطابق ممبران EOGM میں حاضر ہونے کے لئے ووڈیولنک کی سہولت سے استفادہ کر سکتے ہیں بشرطیکہ کہ کمپنی کو ایسے ممبران سے اجلاس سے 10 دن قبل رضامندی کی درخواست موصول ہو جن کی کمپنی کے حصص میں 10 فیصد یا اس سے زیادہ حصص داری ہو اور وہ کسی دوسرے شہر میں رہائش پذیر ہوں۔ اس سہولت سے استفادہ کے لئے تو وہ اجلاس کے نوٹس کے ساتھ منسلک یا کمپنی کی ویب سائٹ پر موجود معیاری فارمیٹ پر اپنی رضامندی بھیج دیں۔

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

This explanatory statement sets out the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of JS Global Capital Limited (hereinafter the ‘**Company**’) to be held on Tuesday, August 20, 2019 at 10:00 a.m. at Ramada Karachi Creek, Zulfiqar Street 1, Phase 8 Defence Housing Authority Zone A, Karachi.

Investment in Sukuk Certificates of Bank Islami Pakistan Limited (BIPL)

BIPL is in process of issuing Additional Tier 1 Capital Listed Sukuk, perpetual, unsecured, subordinated, non-cumulative and contingent convertible listed mudaraba sukuk certificates to be issued as instrument of Redeemable Capital under Section 66 of the Companies Act, 2017 which will qualify as Additional Tier 1 Capital as outlined by SBP under the Basel III Circular. The Issue amount is expected to contribute towards Bank Islami’s Additional Tier 1 Capital for capital adequacy ratio as per guidelines set by SBP. The funds raised will be utilized in the Bank’s financing and investment activities (general pool) as permitted by its Memorandum & Articles of Association. The said Sukuk will have an issue size of PKR 2,000 million (inclusive of a green shoe option of PKR 500 million), be perpetual and carry a monthly coupon of three-month KIBOR + 2.75% p.a., with the first coupon payment payable after one month from the issue date.

The Pakistan Credit Rating Agency (PACRA) has maintained the long term and short- term entity ratings of BIPL at 'A+' (A Plus) and 'A1' (A One) respectively. Moreover, the Sukuk issue is rated 'A-' (A Minus) by PACRA. Such rating denotes a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments [Source: PACRA Press Release dated April 30, 2019].

The issue has received a preliminary rating of A- reflecting good capacity of repayment.

BIPL may exercise a Call Option on the subject Sukuk on or after five years from issuance date subject to the “Call Option Conditions” as mentioned under the term sheet.

Considering the fact that the Company actively invests in fixed income and debt securities, and the fact that the proposed Sukuk issue by BIPL provides attractive returns, it is recommended that the said investment be made. The Company has sufficient funds to make the intended investment.

Other information

- BIPL 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 Sukuk issue by BIPL. 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 a long term investment of up to a maximum of PKR 20 million by JSGCL in the Sukuk issue by BIPL.
- 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, 2017 are as under:-

Sr. No.	Description	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) Bank Islami Pakistan Limited (BIPL)</p> <p>b) JSCL ultimate parent company holds 21.26% voting shares of Bank Islami Pakistan Limited.</p>																																													
2	Purpose, benefits and period of investment.	<p>a) Purpose To invest for long term an amount of up to a maximum of PKR. 20 million (i.e. 1% of the total issue) in BIPL's rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible listed mudaraba sukuk certificates to be issued as instrument of redeemable capital under Section 66 of the Companies Act, 2017 which will qualify as Additional Tier 1 Capital as outlined by SBP under the Basel III Circular.</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 Sukuk issue shall carry a return of 3 months KIBOR + 2.75% p.a. This investment will be beneficial for the company and its members.</p> <p>c) Period of Investment The Company intends to invest in the said Sukuk issue of BIPL for long term.</p>																																													
3	Maximum amount of investment.	PKR 20 million.																																													
4	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	<table border="1"> <thead> <tr> <th>BIPL</th> <th>Dec '18</th> <th>Dec '17</th> <th>Dec '16</th> </tr> </thead> <tbody> <tr> <td>BVPS</td> <td>12.56</td> <td>12.30</td> <td>12.35</td> </tr> </tbody> </table>	BIPL	Dec '18	Dec '17	Dec '16	BVPS	12.56	12.30	12.35																																					
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		Surplus on revaluation of assets	1,829	1,851
		Equity including Surplus	14,765	14,515
		Total Assets	226,984	215,743
		Earning Assets	182,351	176,409
		Gross Islamic Financing / Advances	126,613	129,578
		Provisions (Specific and General)	11,489	11,164
		Islamic Financing - net	115,280	118,571
		Non-Performing Financings ¹	12,705	15,403
		Investments – net	57,687	38,832
		Total Liabilities	212,219	201,228
		Deposits and Other Accounts	191,429	184,693
		Current and Savings accounts (CASA)	130,699	127,102
		Due to Financial Institutions	8,489	7,820
		Cost bearing Liabilities	139,614	132,767
6	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;	Not Applicable.		
7	Earnings / (loss) per share of the associated company or associated undertaking for the last three years.	BIPL Dec '18	Dec '17	Dec '16
		EPS	0.21	1.55
				0.45
8	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		
9	Where the securities are intended to be acquired using borrowed funds - (I) justification for investment through borrowings; and (II) detail of guarantees and assets pledged for obtaining such funds.	Not Applicable.		
10	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment.	The Company shall invest in the Sukuks vide an Investor Agreement. The Investor Agreement shall be the same for all the investors of the Sukuk issue. BIPL may exercise a Call Option on the subject Sukuk on or after five years from issuance date subject to the “Call Option Conditions” as mentioned under the term sheet.		
11	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 21.26% voting shares of Bank Islami Pakistan Limited. There is no other, direct or indirect interest of any directors, sponsors, majority shareholders and their relatives, in the associated company.		

12	Any other important details necessary for the members to understand the transaction.	None.
13	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 - (I) description of the project and its history since conceptualization; (II) starting and expected date of completion of work; (III) time by which such project shall become commercially operational; and (IV) expected time by which the project shall start paying return on investment.	Not Applicable.
14	Applicable KIBOR rate	KIBOR 13.89%
15	Average Borrowing Cost of the Company	The Company does not have any borrowing.

The Directors of the Company certify 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 EOGM.

No Director/Chairman of BIPL, the investee company holds shares in the Company (JSGCL). No Director/Chairman of the Company holds shares in BIPL, the investee company.

Neither BIPL nor any of its directors or sponsors holds any shares of the Company.

JSCL holds 21.26% in BIPL. 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 of the Company.

Annual Financial Statements / latest interim financial statements of BIPL shall be made available for inspection of the members at the EOGM.

All the documents, information and agreements have been placed at the Registered office of the Company which can be inspected during usual business hours by the members till the date of EOGM.

Purchase/buy-back by the Company of its own shares

The Board of Directors of the Company in its meeting held on July 29, 2019 has approved the buy back by the Company (without delisting) of up-to a maximum of 7.45 million issued ordinary shares of the nominal/face value of Rs.10 /-(Rupees Ten) each at a purchase price of PKR 55 per share under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Buy-Back Regulations") subject to the approval of members of the Company through a special resolution.

The shares will be purchased through tender offer within the purchase period starting from August 26, 2019 and ending on September 24, 2019 (both days inclusive) i.e, a period of thirty (30) days.

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

PURCHASE OF A SPECIFIED NUMBER OF SHARES

Maximum 7.45 million Shares

PURPOSE OF PURCHASE

The shares purchased by a company can either be cancelled or be held as treasury shares in accordance with the provisions of Section 88 of the Companies Act, 2017 and the Buy-Back of Shares Regulations. It is proposed that the shares to be purchased through buy-back will be cancelled to reduce the share capital of the Company.

PURCHASE PRICE

The Board of Directors has recommended a purchase price of PKR 55 for the buy-back of 7.45 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 July 25, 2019 was PKR 34.62. The preceding five working days weighted average price of the Company's share based on closing rates at PSX is PKR 31.49. The breakup value of the Company's share as at December 31, 2018 on the basis of audited accounts of the Company is PKR 68.63 per share.

The purchase price i.e., Rs. 55 for the buy-back of 7,450,000 issued ordinary shares by the company is not less than the preceding five trading days weighted average price of the share of the Company as required under regulation 8 of the Buy-Back Regulations

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 better future payout.

In accordance with the audited accounts of December 31, 2018, the Company has the total paid up share capital of PKR 380,070,000 and total equity of PKR 2.608 billion. This capital is in excess of the Company's requirements, and 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 88 (8) of the Companies Act, 2019. The Company has sufficient cash resources available with it for the proposed buy-back of its shares.

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 better future payout. Moreover, as per the audited accounts of the Company for the period ended December 31, 2018, the distributable (un-appropriated) profits of the Company stand at PKR 410,067,028. These reserves are adequate to undertake the proposed buy-back.

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.

MODE OF PURCHASE

The buy-back of shares will be made through a tender offer mechanism.

EFFECT ON FINANCIAL POSITION OF THE COMPANY

The proposed purchase / buy-back of shares of the company will have positive impact on the financial position of the Company as the reduced capital would consolidate its equity resulting in increase in earnings per share and better future payout. The breakup value of the Company will also increase.

If the Company purchases 7.45 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:

Description	Number of Shares	Amount PKR
Issued and paid up Capital	38,007,000	380,070,000
Buy Back of Shares	7,450,000	74,500,000
Issued and paid up Capital after buy back of shares	30,557,000	305,570,000

The current and post buy-back break-up value of share and EPS of the Company's share considering equity as at December 31, 2018 will be as follows:

Description	As per Audited Accounts as of December 31, 2018	Post Buy Back Position as on December 31, 2018 Assuming Cancellation of Shares
Equity	2,608,400,775	2,198,650,775
Breakup value	68.63	85.36
EPS	0.67	0.84

ALLOCATION OF FUNDS

PKR **409,750,000/-** (Pak Rupees Four Hundred Nine Million Seven Hundred and Fifty Thousand Only)

AUTHORIZE AN OFFICER OF THE COMPANY TO ACT AS MANAGER TO THE OFFER FOR ENSURING COMPLIANCE RELATING TO SHARES BUY-BACK

The Board of Directors has authorized **Mr. Fahad Muslim** as an authorize officer of the company to act as manager to the offer for ensuring compliance with the legal requirements relating to Shares Buy-back.

INDICATIVE (MAXIMUM) PERCENTAGE OF SHARES TO BE PURCHASED (BUY-BACK)

JSGCL will Purchase 19.60% of the total share of the Company.

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/their Companies and like other members, they would also be entitled to participate in proposed buy-back of Company's issued shares.

PROCEDURE FOR BUY-BACK OF SHARES

As required under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, the following procedure shall be followed for purchase/buy-back of shares of the Company:

1. The Public Announcement for the tender offer shall appear within two working days of the passing of the special resolution in two daily newspapers, the News and the Jang at least 7 days before commencement of the purchase period.;
2. The offer letters and Shares Tender Forms will be sent by the Company to the all members whose names will appear on the Members Register on the book closure date i.e., **Tuesday, August 20, 2019** along with copies of Public Announcement within 5 days of Public Announcement.
3. The shares shall be tendered during purchase period through share tender form to the Manager to the Offer, in terms of regulation 4(3) of the Buy-Back Regulations. Necessary, information and instruction regarding procedure to sell the shares shall also be communicated to the members through the Offer Letter, public announcement and shares Tender Form, which in addition to being dispatched shall also be made available on Company's website: www.jsgcl.com
4. If the shares tendered by the members exceeds the number of shares announced to be purchased, the procedure as laid down in regulation 5 (h) of the Buy-Back Regulations shall be followed by the Company.
5. If the share tendered are less than the minimum marketable lot, five hundred shares or marketable lot, whichever is lower shall be accepted.
6. The shares tendered in physical form shall not be accepted for purchase.
7. The payment for the accepted shares shall be made by the Manager to the Officer through bank draft or pay order not later than seven days of the closing of the purchase period.
8. The unaccepted shares, if any, shall be returned within seven days of the closing of the purchased period.

Form of Proxy
Extra Ordinary General Meeting

The Company Secretary
JS Global Capital Limited
17th Floor, The Center, Plot No. 28
S.B.5, Abdullah Haroon Road, Karachi.

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) _____
_____ of 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 Extra Ordinary General Meeting of
the Company to be held on **August 20, 2019** and / or any Adjournment thereof.
As witness my / our hand / seal this _____ day of 2019.

Signed by _____
in the presence of _____

Witness:

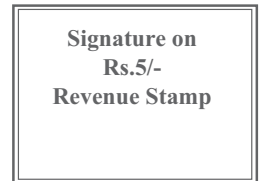
1. Name _____
Signature _____
Address _____

CNIC or Passport No.: _____

Witness:

2. Name _____
Signature _____
Address _____

CNIC or Passport No.: _____



The Signature should
agree with the
specimen registered
with Company.

Form of Proxy
Extra Ordinary General Meeting

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 Registered Office of the Company situated at 17th Floor, The Center, Plot No. 28, S.B.5, Abdullah Haroon Road, Karachi, 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. Members 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
17th Floor, The Center,
Plot No. 28, S.B.5,
Abdullah Haroon Road,
Karachi-

فارم برائے پراکسی

اہم:

- 1 کمپنی کا ممبر اپنی جگہ شرکت اور ووٹ دینے کے لئے ممبر کو بطور پراکسی منتخب کرنے کا حق رکھتا رکھتی ہے۔
- 2 مکمل اور دستخط شدہ پراکسی فارم کمپنی کے رجسٹرڈ آفس، بمقام ستر ویں منزل، دی سینٹر، پلاٹ 28، ایس۔ بی۔ 5، عبداللہ ہارون روڈ، کراچی۔ 75530 پر اجلاس کے انعقاد سے 48 گھنٹے قبل ضرور موصول ہو جانے چاہئیں۔
- 3 کوئی فرد بطور پراکسی اجلاس میں شرکت نہیں کر سکتا/ کر سکتی بشرطیکہ وہ خود کمپنی کا/ کی ممبر نہ ہو، ماسوائے کارپوریشن کے جو اس فرد کو پراکسی نامزد کر سکتا/ کر سکتی ہو 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 ممبران کی پراکسیز کو اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاپسپورٹ بطور شناخت اجلاس میں شرکت کے لئے پیش کرنے ہوں گے۔ پراکسی فارم کمپنی کو مقررہ وقت پر، دو افراد کی گواہی کے ساتھ جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبرز فارم پر بیان کئے گئے ہوں، جمع بینیفیشل اوزار اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول یا پاپسپورٹ جمع کروادیے جائیں۔ کارپوریٹ اسٹیٹس کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اور/یا بورڈ آف انارنی جمع نمونے کے دستخط پراکسی فارم کے ساتھ جمع ہوں گی۔

درست ٹکٹ چکائیں

کمپنی سیکریٹری

JS گلوبل کمپیٹل لمیٹڈ

ستر ویں منزل، دی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارون روڈ، کراچی۔

