

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting ("EOGM") of the members of JS Investments Limited (the "Company") will be held on Wednesday, November 18, 2015 at 10:30 a.m. at Defence Authority Creek Club, Phase VIII, DHA, Karachi to transact the following business:

Special Business

Subject to the provisions of all applicable laws and permissions required, if any, 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/buy-back by the Company of up to a maximum of 25 million issued ordinary shares of the Company of the nominal / face value of PKR. 10/- (Rupees Ten) each at a maximum purchase price of PKR. 18 per share as recommended and approved by the Board of Directors of the Company.

"RESOLVED THAT:

1. Subject to compliance with the provisions of all applicable laws and permission required, if any, approval of the members of JS Investments Limited (the "Company") be and is hereby accorded under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back) of Shares Rules, 1999, to purchase / buy-back up to a maximum of 25 million issued ordinary shares of the nominal / face value of PKR. 10/- (Rupees Ten) each at a maximum purchase price of Rs. 18/- per share within a period of sixty (60) days from the date of passing of this special resolution.
2. The ordinary shares purchased pursuant to this special resolution shall be cancelled and issued share capital shall accordingly be reduced by the aggregate nominal / face value of the cancelled shares.
3. The purchase / buy-back of the shares by the Company shall be made through a tender system through publication of Tender Notice in the newspapers and by sending Tender Notices to all the members of the Company individually at their registered addresses under postal certificate or courier service or registered post.
4. The Chief Executive Officer or the Company Secretary ("Authorized Persons") be and are hereby singly 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 purchase/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, preparation and circulation of the notice of the Extra Ordinary General Meeting, 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 purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.
6. 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 JS Investments Limited shall be binding acts, deeds and things done by the Company.
7. 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."

Karachi,
Dated: October 28, 2015

By Order of the Board

Company Secretary

Notes:

- (i) The Share Transfer Books of JS Investments Limited shall remain closed from November 12, 2015 to November 18, 2015 (both days inclusive) for determining the entitlement of the shareholders for attending the Extraordinary General Meeting. Physical transfers and deposit requests under the Central Depository System received by the JS Investments 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 November 11, 2015 will be treated in time.
- (ii) A shareholder entitled to attend and vote at the meeting may appoint another member as his / her proxy to attend and vote for him / her. The instrument appointing a proxy duly signed and stamped, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof must be received at the Registered Office of the JS Investments Limited not later than 48 hours before the time of holding the meeting. A proxy must be a member of the JS Investments Limited. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
- (iii) Shareholders holding physical shares as well as those registered in the Central Depository Company of Pakistan Limited and or their proxies must bring their original CNICs or POCs or original Passports at the time of attending the meeting for identification purposes. If proxies are appointed by such shareholders the same must be accompanied with attested copies of the CNIC's or the Passport of the members. Representatives of corporate members should bring the usual documents i.e., original CNIC's, Board of Directors Resolution / Power of Attorney with attested specimen signature at the time of attending the Extra Ordinary General Meeting.
- (iv) Shareholders are requested to notify immediately changes, if any, in their registered address.
- (v) The explanatory statement as required under Section 95A (3) read with Section 160(1)(b) of the Companies Ordinance, 1984 is being sent to the shareholders along with copy of this notice.
- (vi) The Memorandum and Articles of Association of the Company, the Declaration of Solvency by the directors and latest published annual and quarterly reports of the company have been kept at the Registered Office of the JS Investments 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 Extra Ordinary General Meeting.

Explanatory Statement under Section 95A (3) read with Section 160 (1) (b) of the Companies Ordinance, 1984.

This explanatory statement sets out the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of JS Investments Limited (the "Company") to be held on November 18, 2015.

The Board of Directors of the Company in its meeting held on October 22, 2015 has approved the purchase/buy back by the Company of up to a maximum of 25 (twenty five) million issued ordinary shares of the nominal / face value of Rs. 10/- (Rupees Ten) each at a maximum purchase price of Rs. 18/- 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.

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, addition(s) or deletion(s)

Rational of Purchase Price:

During the last six months, the average daily market price of JSIL has averaged at Rs. 14.50/share which is at a 41% discount to JSIL's book value as at June 30, 2015. Looking at the last 30 days average price, JSIL's share price has averaged at Rs. 14.23/share, which is at a 42% discount to JSIL's book value as at June 30, 2015. The breakup value of the Company's share as of 30 June 2015 on the basis of half yearly accounts reviewed by the auditors of the Company is PKR. 24.7 per share.

In view of the above, the Board of Directors considers that the proposed maximum purchase price i.e., Rs. 18 for the buy-back of 25 million issued ordinary shares of the company is quite reasonable.

Debt-Equity and current Ratios

Based on half yearly reviewed accounts of the Company for the period ended June 30, 2015, the Company maintains the following ratios, which are in compliance with the requirements stipulated in Buy back Rules:

Debt-Equity Ratio: NIL
Current Ratio: 15

Material Facts in terms of Section 95A (3) of the Companies Ordinance, 1984

Justification for the purchase/Buy-Back of Shares:

The purchase/buy-back of the Company's issued ordinary shares will improve the earning per share of the Company subsequent to the purchase of shares and will also result in improved dividends. In accordance with the reviewed accounts of June 30, 2015, the Company has the total capital of Rs. 2.47 billion. This capital is in excess of the Company's requirements and the balance / reduced paid up share capital would be quite sufficient to meet the regulatory requirement and for the future business needs of the Company. The purchase/buy-back of shares by the company will also provide an opportunity of exit to those members who wish to liquidate their investments at reasonable price.

Source of Funding:

The shares will be purchased in cash using the distributable profits of the Company as required under Section 95 (4) of the Companies Ordinance, 1984. The Company has sufficient cash resources available with it for the proposed purchase / buy-back of its shares which it will raise from divesting its investments.

Effects on Financial Position of the Company:

The proposed purchase / buy-back of shares of the company will not have any adverse impact on the financial position of the Company as the reduced capital would consolidate the equity resulting in an increase in earnings per share and improved dividend in future.

Further, as required under Section 95A (8) of the Companies Ordinance, 1984, the directors including the Chief Executive Officer of the Company have made a declaration of solvency verified by an affidavit to the effect that they have made an 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 Buy-Back Rules will be duly filed by the Company with the Securities and Exchange Commission of Pakistan and the relevant Registrar within prescribed time following the purchase / buy-back of the issued ordinary shares of the Company. If the Company purchases the maximum of 25 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 purchase/buy-back of shares would be as under:

	No. of Shares	Amount PKR
Issued and paid up Share Capital - Current	100,000,000	1 Billion
Purchase / buy-back of shares	25,000,000	250 Million
Issued and paid up Share Capital after purchase/buy-back of shares	75,000,000	750 Million

Directors' Interest:

The Directors have no personal interest, directly or indirectly, in the proposed business for the purchase / buy-back of issued ordinary share of the Company except to the extent of their respective shareholdings held by them in the Company and like other members they would also be entitled to participate in proposed purchase/buy-back of Company's issued shares.

Procedure for purchase/buy-back of shares

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

1. The shares purchase / buy-back will be made through a tender system 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 to all the members whose names will appear on the Members' Register one day prior to the commencement of book closure date i.e., November 11,2015.
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,7/F, The Forum, Block 9, Clifton, Karachi, 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.jsil.com. Tender Notice and Offer Form(s) will also be available at designated branches of authorized 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.
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)
7. The Company shall take a decision on the acceptance or otherwise of the offers received from the members within 10 days of the closing date of receipt of offers.
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 within 7 seven days of its decision ("*acceptance*").
10. The members concerned will be required to submit the following documents within 7 days of the receipt of the acceptance letter from the Company. If the acceptance is on *pro rata* 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 the authorized bank;
 - ii) Original acceptance letter from 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 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 at Sr#5 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.

EXTRA ORDINARY GENERAL MEETING

The Company Secretary,
JS Investments Limited
7th Floor, The Forum, G-20,
Khayaban-e-Jami, Clifton,
Karachi- 75600.

I/We _____ of _____ being member(s) of JS Investments 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 _____ (Folio no. CDC A/c No.) _____ or failing him/her Mr. / Mrs. / Mss _____ of _____ (Folio no. CDC A/c No.) _____ being member of the company, as my / our proxy to attend, act and vote for me / us and my / our behalf at the Extra Ordinary General Meeting of the Company to be held on Wednesday, November 18, 2015 and / or any adjournment thereof.

As witness my / our hand seal this _____ day of _____, 2015.

Signed by _____

In the presence of

Witnesses:

1. Name _____

Signature _____

Address _____

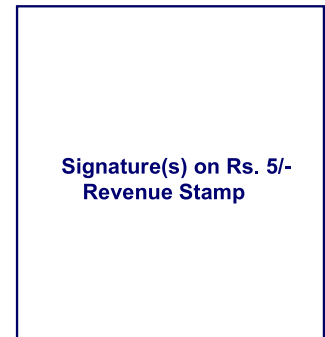
CNIC / Passport No. _____

2... Name _____

Signature _____

Address _____

CNIC / Passport No. _____



The Signature should agree
with the specimen
registered with the 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 Company situated at 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Karachi not later than 48 hours before the scheduled time of the meeting.
3. No person shall act as proxy unless he / she himself / herself is a member with 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 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 physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original CNIC or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted within the stipulated time, duly witnessed by two persons whose names, 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 Investments Limited
7th Floor, The Forum, G-20,
Khayaban-e-Jami, Block-9, Clifton
Karachi-75600.