



Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House
Shahra-e-Faisal
Karachi-75530, Pakistan
www.js.com

UAN: +92 21 111 574 111
Dir: +92 21 3280 0130
Fax: +92 21 3280 0090

Ref: CL - 170/14
Dated: September 22, 2014

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

Subject: Certified Resolutions passed in the Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd.

Dear Sir,

Enclosed please find the certified copy of the following resolutions passed by the shareholders in the Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. held on September 19, 2014 at Karachi.

Special Business:

- Approval of issuance of Preference Shares.

However, as per the order of the honourable High Court of Sindh, the attached resolutions shall not be effective till September 26, 2014 when the matter is already fixed and shall be subject to further orders of the Court.

Yours truly,

Hasan Shahid
CFO & Company Secretary



Certified that following Resolutions were passed by the Shareholders of Jahangir Siddiqui & Co. Ltd. in their Extraordinary General Meeting held on September 19, 2014 at Karachi

Special Business:

• **Approval of issuance of Preference Shares**

"RESOLVED that subject to compliance with all applicable laws and approval of Securities and Exchange Commission of Pakistan (the "Commission") under Section 90 of the Companies Ordinance, 1984 read with Rule 5 of the Companies' Share Capital (Variation in Rights and Privileges) Rules, 2000, Jahangir Siddiqui & Co. Ltd. (the "Company") be and is hereby authorized and empowered to issue 114,492,798 (One Hundred Fourteen Million Four Hundred Ninety Two Thousand Seven Hundred and Ninety Eight) listed, cumulative, redeemable non-voting, non-participatory, and convertible Class "A" Preference Shares having face value of PKR 10/- each ("A Class PS") of the aggregate subscription amount of PKR 1,144,927,980 (Rupees One Billion One Hundred Forty Four Million Nine Hundred Twenty Seven Thousand Nine Hundred Eighty only) to be offered for subscription to the existing Shareholders of the Company in proportion to their respective shareholdings i.e. 15 (fifteen) A Class PS be offered against 100 (one hundred) Ordinary Shares held by each Shareholder, in accordance with the provisions of Section 86 of the Companies Ordinance, 1984, with the following rights, privileges and conditions attached thereto:

I. Rights, privileges and conditions attached to Class "A" Preference Shares

- a) Class "A" Preference Shares shall carry an entitlement to a fixed cumulative preferential dividend out of the normal profits of the Company @ 12% (twelve percent) per annum. Class "A" Preference Shares shall not carry any entitlement to the ordinary dividends, right shares or bonus shares, as may be announced by the Company from time to time on the Ordinary Shares of the Company, or to any right to participate in the profits of the Company in any manner or any other rights whatsoever that are available to the Ordinary Shareholders.
- b) Class "A" Preference Shares shall be transferable, but shall be redeemable or convertible into Ordinary Shares only at the option of the Company on the terms mentioned hereafter on June 30 or December 31 of any calendar year prior to December 31, 2019.
- c) Class "A" Preference Shareholders shall not have any voting power and shall not be entitled to receive notices of or right to attend general



meetings of the Company and/or to vote at such meetings except on matters affecting their substantive rights as provided under the law.

- d) Class "A" Preference Shares shall be non-participatory.

II. Offer of Class "A" Preference Shares and Payment of Subscription Money

- a) For subscription of Class "A" Preference Shares, the existing Shareholders be issued a Circular under Section 86 of the Companies Ordinance, 1984 with dates by which such offer may be accepted and date for payment of the subscription money for which purpose, the Chief Executive Officer and Company Secretary and/or the Chief Financial Officer of the Company be and are hereby authorized severally to fulfill all requisite legal and corporate formalities.

III. Unsubscribed Class "A" Preference Shares and Fractions Shares

- a) In case all or any of Class "A" Preference Shares offered pursuant to this Resolution are not subscribed by any existing Shareholder(s), the Directors may at their discretion offer such unsubscribed Class "A" Preference Shares on the same terms and conditions as specified above, to such persons or entities and in such manner as the Directors may deem appropriate in exercise of powers under Section 86 (7) of the Companies Ordinance, 1984..
- b) Fractions Class "A" Preference Shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Directors as and how they may deem appropriate and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted this offer.

IV. Redemption of Class "A" Preference Shares

- a) Class "A" Preference Shares may be redeemed at the option of the Company on June 30 or December 31 of any calendar year prior to December 31, 2019 at par (the Redemption Option).
- b) Upon the exercise of its Redemption Option, the Company shall issue a Redemption Notice to each Class "A" Preference Shareholder of at least

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thirty (30) days, calling upon the Class "A" Preference Shareholders to surrender Class "A" Preference Shares and notify any change in his/her/its address. Against such surrender, the Company shall pay the Redemption Price of PKR 10/- per share in such manner as the Board of Directors may specify at the appropriate time following the procedure as specified in sub-para (c) below. The Redemption Notice shall also be issued in two newspapers circulating in Karachi.

- c) Upon issuance of such Redemption Notice, as mentioned in para (b) above, and the Company shall pay the Redemption Price of PKR 10/- per share to each Class "A" Preference Shareholder in respect of Class "A" Preference Shares held by him/her/it by a crossed payees account cheque or a bank draft or a pay order within a further period of thirty (30) days from the date of the completion of the book closure period to be announced by the Company after the issuance of the Redemption Notice. Upon such payment, Class "A" Preference Shares shall stand fully redeemed.
- d) In case any Preference Shareholder fails to surrender his Class "A" Preference Shares pursuant to the Redemption Notice mentioned in Para (b) above, the Company shall dispatch the cheque/bank drafts/pay order at his/her/its last known address recorded with the Company at his/her/its risk without any further obligation on part of the Company.
- e) On commencement of book closure period for redemption, the Class "A" Preference Shares shall cease to be transferable.

V. Conversion of Preference Shares

- a) Notwithstanding the Company's right to redeem Class "A" Preference Shares, as mentioned in Para IV above, the Company shall also have a firm option to convert Class "A" Preference Shares into ordinary shares of PKR 10/- each of the Company on June 30 or December 31 of any calendar year prior to December 31, 2019 (the Conversion Option). The Conversion shall take place in proportion of one Ordinary Share of PKR 10/- each for every one Class "A" Preference Share. All outstanding preference shares not redeemed by December 31, 2019 shall be converted into ordinary shares.
- b) Upon the exercise of its Conversion Option, the Company shall issue a Conversion Notice to each Class "A" Preference Shareholder with a book

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closure for such conversion. The Conversion Notice shall also be issued in two newspapers circulating in Karachi.

- c) Each holder of Class "A" Preference Shares whose name is registered in the books of the Company as Class "A" Preference Shareholder shall be issued 1(one) fully paid up Ordinary Share of the Company for every 1 (one) Class "A" Preference Shares held by him/her/it i.e. in the ratio of 1:1. Such Ordinary shares shall be allotted and issued within a further period of thirty (30) days from the date of the completion of the book closure to be mentioned in the Conversion Notice. Such Ordinary Shares shall rank *paripassu* in all respects with the other Ordinary Shares of the Company then already issued by the Company.
- d) On commencement of book closure period for conversion, the Class "A" Preference Shares shall cease to be transferable.

RESOLVED FURTHER that subject to compliance with the provisions of all applicable laws and approval of the Commission under Section 86(1) of the Companies Ordinance, 1984, and confirmation of the Commission that the provisions of Rule 8 of the Companies (Issue of Capital) Rules, 1996 is not applicable, the issuance of up to 114,492,798 ordinary shares of the face value of PKR 10/- each to the holders of A Class PS upon the conversion during and/or at the end of the five (5) years tenor, at PAR value of PKR 10/- each and otherwise than by way of a right issue under proviso of Section 86(1) of the Companies Ordinance, 1984, be and is hereby approved.

RESOLVED FURTHER that the Company's Chief Executive Officer, the Company Secretary and/or the Chief Financial Officer ("Authorized Persons") be and are hereby jointly and severally authorized to take all such action, deeds and things including but not limited to filing of application(s) to the Commission for seeking approvals as may be required for issuance of A Class PS on the terms enunciated herein this Special Resolution, for which purpose, they are hereby further jointly and severally authorized to make written and personal representations / through consultant(s)/advisor(s) before the Commission and to submit any other documents or information as may be required by the commission for obtaining the requisite approvals and effectuating this Special Resolution in its true letter and spirit with any amendments or modifications as may be directed by the Commission.

RESOLVED FURTHER that pending the Commission's approval, arrangements be made with Stock Exchange(s) for the listing of the A Class PS for which the Authorized Persons be and are hereby authorized jointly or severally to fulfill all requisite formalities of the Exchange.

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RESOLVED FURTHER that the Authorized Persons be and are hereby jointly and severally authorized to enter into and execute such documents and agreements as may be required in relation to the issue of A Class PS.

RESOLVED FURTHER that the Authorized Persons, be and are hereby authorized, jointly or severally, to take all steps necessary, ancillary and incidental for the issuance of the A Class PS, the issuance of the ordinary shares upon conversion of A Class PS, redemption of A Class PS including but not limited to obtaining all requisite regulatory approvals, engaging legal counsel and consultants for the purposes of the above; filing of all the requisite statutory forms and all other documents as may be required to be filed with the Commission, the Registrar and any other regulatory authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other documents or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the A Class PS issue and all other matters incidental or ancillary thereto.

RESOLVED FURTHER that 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.

RESOLVED FURTHER that the aforesaid resolutions and terms and conditions shall be subject to any amendment modification, addition or deletion as may be deemed appropriate by the Authorized Person or as may be suggested, directed and advised by the Commission which suggestion, direction and advise shall be deemed to be have been approved as part of these Special Resolutions without the need of the shareholders to pass a fresh Special Resolution. "

A handwritten signature in black ink, appearing to read 'Hasan Shahid'.

Hasan Shahid
CFO & Company Secretary

Karachi
September 22, 2014