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March 22, 2016

The General Manager
Pakistan Stock Exchange Limited
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Dear Sir

Subject: Special Resolutions Passed in the Annual General Meeting of JS Global Capital Limited.

In accordance with clause 5.6.4 (b) of PSX Rule Book, we are pleased to enclose herewith a certified copy of the special resolutions passed and adopted by the members of JS Global Capital Limited in their Annual General Meeting held on March 22, 2016.

You may please inform the members of your exchange, accordingly.

Yours sincerely,


Umair Arif
Company Secretary



Encl: as above

CC:
Executive Director,
Corporate Supervision Department
Securities & Exchange Commission of Pakistan
Islamabad.

Certified True Copy of the Special Resolutions passed and adopted by the members of JS Global Capital Limited in their fifteenth Annual General Meeting held on March 22, 2016:

Special Business

- a. To alter the Memorandum of Association of Company and pass the following resolutions with or without modification(s)

“RESOLVED THAT subject to confirmation by the SECP, the object clause III 4 (iv) of Memorandum of Association of the Company be altered so as to include the other business activities i.e., securities adviser, securities manager and book runner permissible under the Securities Act, 2015, and replaced as follows:

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

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

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

- b. Buy-Back of Shares of the Company

“RESOLVED THAT:

1. Subject to permission required, if any, up to a maximum of 12 million fully paid-up ordinary shares of the nominal / face value of Rs. 10/- (Rupees Ten) each be purchased by the Company as a buy-back under Section 95A of the Companies Ordinance, 1984, read with Companies (Buy Back of Shares) Rules, 1999, at a purchase price of Rs. 46 per share from cash



and out of the available distributable profits of the Company within a period of sixty (60) days from the date of passing of this special resolution.

2. The ordinary shares purchased pursuant to the buy-back shall stand cancelled and issued share capital shall accordingly be reduced by the aggregate nominal / face value of the cancelled shares.
3. The buy-back of the shares by the Company shall be made through a tender offer through publication of Tender Notice at least in one daily English and one daily Urdu newspaper and by sending Tender Notices to all the members of the Company individually whose names appear on the members register on March 15, 2016, at their registered addresses under courier service.
4. The Chief Executive Officer (or any person authorized by him in this behalf) and the Company Secretary ("Authorized Persons") be and are hereby jointly and severally authorized and empowered to take all such necessary, ancillary and incidental steps and do all such acts, deeds and things that may be required for the purpose of giving effect to this resolution and for the purpose of implementing, procuring and completing the buy-back by the Company of its issued ordinary shares.
5. The Authorized Persons, be and are hereby further authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions, preparing the tender notice and other documents, engaging legal counsel and consultants for the purposes of the above, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the Securities and Exchange Commission of Pakistan (the "Commission), executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.
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 Company shall be binding acts, deeds and things done by the Company.
7. JS Bank Limited be and is hereby appointed as authorized bank for the purpose of buy-back of shares of the Company under Section 95A of the Companies Ordinance, 1984 read with the Companies (Buy-Back of Shares) Rules, 1999, the Authorized Persons be and are hereby jointly authorized and empowered to negotiate the terms and conditions of its appointment and to sign and execute all the documents/agreements in this regard and to do all necessary acts and deeds and things necessary to implement this resolution.

A handwritten signature in blue ink, appearing to be 'D.K.' or similar, written over the stamp.

c. Investment in Associated Company

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

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

