



JS Global Capital Limited
17/18th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi-74400, Pakistan.
www.jsgcl.com

UAN: +92 21 111 574 111
Fax: +92 21 3563 2574
NTN: 1558280-9

JSGCL/FIN/315/2019

October 23, 2019

Mr. Wasim A. Sattar
Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir

Subject: Re: Purchase (Buy-Back) by JS Global Capital Limited of its own Shares

Please refer to your letter bearing Ref. No. PSX/C-1088-4820 dated September 30, 2019 wherein you have requested us to submit certain information for the purpose of updating paid-up capital of our Company in PSX records.

In this regard, please find enclosed the following documents as requested:

1. Auditor's certificate confirming revised paid-up capital of the Company subsequent to purchase/cancellation of shares through buy-back.
2. Revised details of free-float of shares as per the specimen provided.

You are requested to kindly acknowledge the receipt

Yours sincerely



Syed Sufyan Ahmed
Company Secretary

Encl: as mentioned above



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EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

UAN: +9221 111 11 39 37 (EYFR)
Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
ey.khi@pk.ey.com
ey.com/pk

AC/MAK/643/19
01 October 2019

Mr. Fahad Muslim
Chief Financial Officer
JS Global Capital Limited (the Company)
17th Floor, The Centre
Abdullah Haroon Road
Saddar
Karachi

Dear Sir

AUDITOR'S CERTIFICATE ON BUY-BACK OF OWN SHARES AS REQUIRED UNDER GUIDELINES / PROCEDURES OF THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

We have been requested to provide you with the certificate in support of buy back of shares of JS Global Capital Limited (the Company) as required under the guidelines/procedures of Central Depository Company of Pakistan Limited (CDC).

Scope of Certificate

We understand that our certificate is required under the guidelines / procedures of CDC for onward submission to CDC.

Management Responsibility

It is the responsibility of the Company's management to prepare the pre and post factual position of paid-up capital / total issue (number of securities) and to complete and comply with all regulatory formalities with respect to buy back of shares as required under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019.

Auditor's Responsibility

Our responsibility is to certify the paid-up capital position of the Company before cancellation of shares, amount paid by the Company against purchase of underlying shares, checking the CDC statement for submission of shares to be cancelled and obtaining management representation for the fulfillment of other requirements of CDC relating to buy-back of shares, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.



Certificate

As statutory auditors of the Company, on the basis of information provided to us by the management of the Company, we state the following as per the requirements mentioned in the procedures for buy back of shares issued by the CDC:

- As per unaudited books of accounts of the Company, the paid-up capital position of the Company before cancellation was 38,007,000 shares of Rs.10 each;
- As per the bank statement, having account number 0001419592, the Company has paid an amount of Rs.409,750,000 against purchase of 7,450,000 shares dated 01 October 2019;
- As per the CDC statement of the Corporate Investor Account of the Company for the period from 28 August 2019 to 26 September 2019, 10,707,471 shares were submitted to CDC account for cancellation (see Annexure A), however, the Company will submit 7,450,000 shares for cancellation and return the remaining shares to the respective members' sub-accounts; and
- Based on a representation provided to us by the management and subject to fulfillment of the requirements of the CDC, the revised paid up capital after cancellation would be 30,557,000 shares of Rs.10 each.

Restriction on use and distribution

This letter is intended solely for the Board / management of the Company for onward submission to CDC / Pakistan Stock Exchange Limited (PSX) and / or Securities and Exchange Commission of Pakistan (SECP) and should not be distributed to or used by parties other than the Board / management of the Company and CDC / PSX and / or SECP without our prior written consent to do so.

Yours faithfully

SAS:MAK:MA.