

Ref: AMC/FIN/2019/1108  
5 August, 2019

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi.**

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com  
UAN: (+92 21) 111-222-626  
Fax: (+92 21) 3516 5540

**Subject: Disclosure of Material / Price Sensitive Information**

Dear Sir,

This is in continuation of earlier notice No. AMC/FIN/2019/1103 dated August 2, 2019 regarding cited subject.

In accordance with the applicable provisions of the Securities Act, 2015 and the Rule Book of Pakistan Stock Exchange Limited, we are required to convey the following material/price sensitive information:

“JS Investments Limited (“the Company”) has obtained the Certified Copy of the Order of the Honorable High Court of Sindh in CP No. 5016 of 2019 having:

**Petitioners:**

1. AKD Investment Management Limited (Management Company of Petitioner No. 2 & 3);
2. AKD Opportunity Fund (shareholder of JS Investments Limited); &
3. Golden Arrow Selected Stocks Fund Limited (shareholder of JS Investments Limited).

**Respondents:**

1. JS Investments Limited;
2. Securities and Exchange Commission of Pakistan; &
3. Pakistan Stock Exchange Limited.

The Order is reproduced below;

*Learned Counsel for the Petitioner has challenged the Board Resolution of buying back the minimum free float shares. The Board of Directors of JS Investments Limited in its meeting of 25<sup>th</sup> June, 2019 has recommended to the members of their approval by passing a special resolution to buyback of 27,934,840 million, which is contrary to the actual free float shares, which is disclosed in view of non-free float security wise summary report available at page-199 on the file as annexure –C, which is 20 million approximately. Learned Counsel submits that the actual price is not being determined, which is violative of the Rules of Security and Exchange Commission of Pakistan such as eligibility requirement for the purchase and also the rules of Pakistan Stock Exchange, which deals with volunteer delisting.*

*In view of the above, let notice be issued to the Respondents for a date to be fixed in the 2<sup>nd</sup> week after summer vacations. In so far as the Petitioners rights as disclosed in the above terms are concerned, respondents are restrained from carrying out the impugned buyback resolution till further orders.*

In compliance with the Order passed by the Honorable High Court and as advised by the Company’s Lawyer, the Company shall not give effect to the Buy Back Resolutions to the extent of the Petitioners. Offer Letters issued by the Company (dated 30 July, 2019 for buy back of shares) to the Petitioners above have been withdrawn vide letters dated August 5, 2019. To the extent of

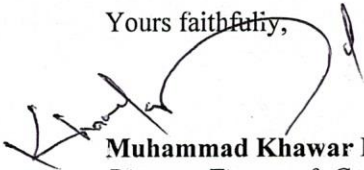
shareholders other than the Petitioners, the purchase period of the buy back process will continue till August 31, 2019.

Certified Copy of the Order of the High Court is also enclosed.”

A disclosure form is attached herewith.

You may please inform the TRE Certificate Holders of the Exchange, accordingly

Yours faithfully,

A handwritten signature in black ink, appearing to read "Muhammad Khawar Iqbal", written over a circular stamp or seal.

**Muhammad Khawar Iqbal**  
*Director Finance & Company Secretary*

CC:

1. Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad;
2. Executive Director, Specialized Companies Division, SECP, Islamabad.

5 August, 2019

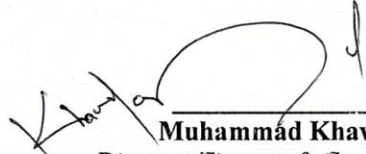
**JS INVESTMENTS LIMITED  
DISCLOSURE FORM  
(SECURITIES ACT, 2015)**

Name of the Company	JS Investments Limited
Date of Report (Date of earliest event reported if applicable)	2 August 2019
Exact Name of the Company as specified in its Memorandum	JS Investments Limited
Registered address of the Company	The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.
Contact Information	Mr. Muhammad Khawar Iqbal Director Finance & Company Secretary Tel: 021-111222626 Fax: 021-35165540
Disclosure of Inside Information in terms of the Securities Act 2015. Rule Book of Pakistan Stock Exchange Limited	<p>“JS Investments Limited (“the Company”) has obtained the Certified Copy of the Order of the Honorable High Court of Sindh in CP No. 5016 of 2019 having:</p> <p><b>Petitioners::</b></p> <ol style="list-style-type: none"> <li>1. AKD Investment Management Limited (Management Company of Petitioner No. 2 &amp; 3);</li> <li>2. AKD Opportunity Fund (shareholder of JS Investments Limited); &amp;</li> <li>3. Golden Arrow Selected Stocks Fund Limited (shareholder of JS Investments Limited).</li> </ol> <p><b>Respondents:</b></p> <ol style="list-style-type: none"> <li>1. JS Investments Limited;</li> <li>2. Securities and Exchange Commission of Pakistan; &amp;</li> <li>3. Pakistan Stock Exchange Limited.</li> </ol> <p>The Order is reproduced below;</p> <p><i>Learned Counsel for the Petitioner has challenged the Board Resolution of buying back the minimum free float shares. The Board of Directors of JS Investments Limited in its meeting of 25<sup>th</sup> June, 2019 has recommended to the members of their approval by passing a special resolution to buyback of 27,934,840 million, which is contrary to the actual free float shares, which is disclosed in view of non-free float security wise summary report available at page-199 on the file as annexure –C, which is 20 million approximately. Learned Counsel submits that the actual price is not being determined, which is violative of the Rules of Security and Exchange Commission of Pakistan such as eligibility requirement for the purchase and also the rules of Pakistan Stock Exchange, which deals with volunteer delisting.</i></p>

*In view of the above, let notice be issued to the Respondents for a date to be fixed in the 2<sup>nd</sup> week after summer vacations. In so far as the Petitioners rights as disclosed in the above terms are concerned, respondents are restrained from carrying out the impugned buyback resolution till further orders.*

In compliance with the Order passed by the Honorable High Court and as advised by the Company's Lawyer, the Company shall not give effect to the Buy Back Resolutions to the extent of the Petitioners. Offer Letters issued by the Company (dated 30 July, 2019 for buy back of shares) to the Petitioners above have been withdrawn vide letters dated August 5, 2019. To the extent of shareholders other than the Petitioners, the purchase period of the buy back process will continue till August 31, 2019.

Certified Copy of the Order of the High Court is also enclosed."



**Muhammad Khawar Iqbal**  
*Director Finance & Company Secretary*

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**IN THE HIGH COURT OF SINDH AT KARACHI**  
(Constitutional Jurisdiction)

C.P. No. 5016 of 2019

31-7-19  
Additional Registrar (Writ)

1. **AKD Investment Management Limited,**  
A public unlisted company  
having its office at 216 – 217, Continental Trade Centre  
Block 8, Clifton, Karachi.
2. **AKD Opportunity Fund**  
A trust set up, managed and operated by  
AKD Investment Management Limited  
having its office at 216 – 217, Continental Trade Centre  
Block 8, Clifton, Karachi.
3. **Golden Arrow Selected Stocks Fund Limited**  
A public listed company  
Having a place of business at 216 – 217, Continental Trade Centre  
Block 8, Clifton, Karachi.

The Petitioners through their authorised representative  
Mr. Kamwar Adeel Zaman,

...Petitioners

**VERSUS**

1. **JS Investments Limited**  
A public listed company  
through its Chief Executive Officer,  
having its office at 7th Floor, The Forum, G-20  
Khayaban-e-Jami, Block-9, Clifton, Karachi.
2. **Securities Exchange Commission of Pakistan**  
State Life Building no. 1, Fourth Floor,  
North Wing, Wallace Road, I.I. Chundrigar Road,  
Karachi.
3. **Pakistan Stock Exchange Limited,**  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

...Respondents

**PETITION UNDER ARTICLE 199 OF THE**  
**CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973**



**ORDER SHEET**  
IN THE HIGH COURT OF SINDH KARACHI  
C.P. No. D-5016 of 2019

**DATE** **ORDER WITH SIGNATURE OF JUDGES**

1. For orders on Misc. No. 21904/2019
2. For orders on Misc. No. 21905/2019
3. For orders on Misc. No. 21906/2019
4. For hearing of main case.

31.07.2019

Mr. Altamash Arab, Advocate for the petitioners

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1. Urgency granted.
2. Exemption granted subject to all just exceptions.
- 3-4. Learned Counsel for the Petitioner has challenged the Board Resolution of buying back the minimum free float shares. The Board of Directors of J.S. Investment Limited in its meeting of 25<sup>th</sup> June, 2019 has recommended to the members of their approval by passing a special resolution to buyback of 27,934,840 million, which is contrary to the actual free float shares, which is disclosed in view of non-free float security wise summary report available at page-199 on the file as annexure-C, which is 20 million approximately. Learned Counsel submits that the actual price is not being determined, which is violative of the Rules of the Security and Exchange Commission of Pakistan such as eligibility requirement for the purchase and also the rules of Pakistan Stock Exchange, which deals with the volunteer delisting.

In view of above, let notice be issued to the Respondents for a date to be fixed in the 2<sup>nd</sup> week after summer vacations. In so far as the petitioners' rights as disclosed in the above terms are concerned, respondents are restrained from carrying out the impugned buyback resolution till further orders.

*Sd/- Mohammad Shafi Siddiqi*  
Judge

*Sd/- Mahmood Ahmed Khan*  
Judge



FAISAL MUMTAZ/PS\*

CERTIFIED TO BE TRUE COPY

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