

Ref: FIN-JSIL-AMC/1145

October 14, 2019

Wasim A. Sattar

Manager – Listing Department
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
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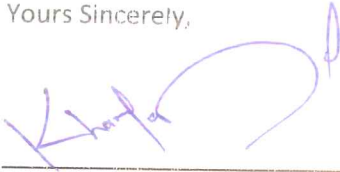
Subject: Purchase (Buy-back) by JS Investments Limited of its own shares

Dear Sir:

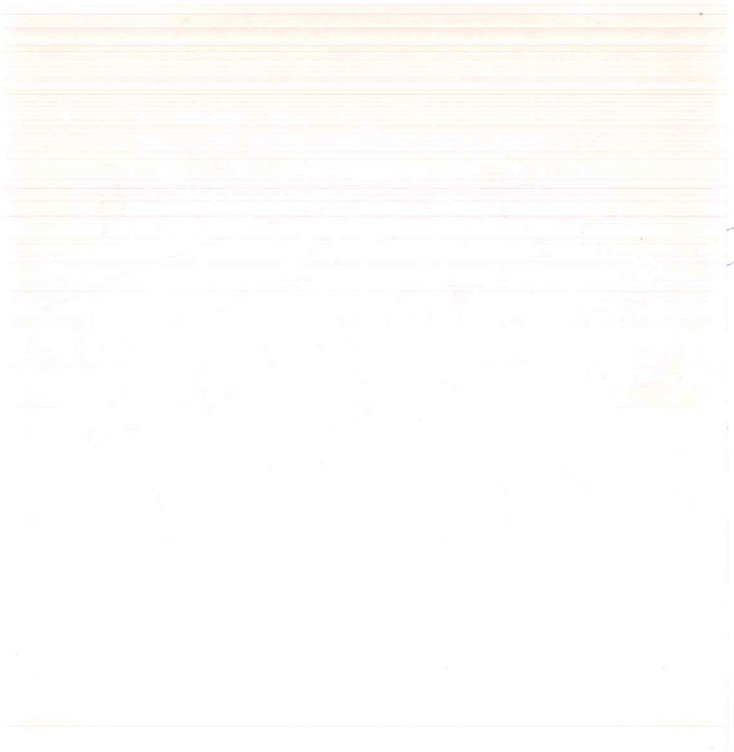
Reference to your Letter PSX/C-1114-5155 dated October 11, 2019 on the cited subject.

Please find annex to this letter the Auditor's Certificate confirming revised paid-up capital of the company subsequent to purchase / cancellation of shares through Buy-back.

Yours Sincerely,



Muhammad Khawar Iqbal
Company Secretary





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

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AC/HAB/590/19
03 September 2019

Mr. Zafar Iqbal Ahmed
Chief Financial Officer
JS Investments Limited (the Company)
19th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi-74400

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 Investments Limited (the Company) as required under the guidelines/procedures of Central Depository Company of Pakistan Limited.

Scope of Certificate

We understand that our certificate is required under the guidelines / procedures of Central Depository Company of Pakistan Limited for onward submission to Central Depository Company of Pakistan Limited.

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 cancelled shares 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.

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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 Central Depository Company of Pakistan Limited (CDC):

- As per the annual audited financial statements of the Company for the year ended 31 December 2018 the paid-up capital position of the Company before cancellation was 80,171,818 shares of Rs.10 each;
- As per the bank statement of the Company, having account number 0001406846, the Company has paid an amount of Rs.331,156,116 against purchase of 18,397,562 shares dated 02 September 2019;
- As per the CDC statements of the sub-account of the Company for the period from 02 August 2019 to 31 August 2019, 18,397,562 shares were submitted to CDC account for cancellation (see Annexure A); 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 61,774,256 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

EY Ford Rhodes

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