

JS Investments Limited

7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com

Our Ref: FIN-JSIL-AMC/012

UAN: (+92 21) 111 222 626
FAX: (+92 21) 3536 1724

January 26, 2016

Mr. Muhammad Ghufraan
Deputy General Manager
Pakistan Stock Exchange
Stock Exchange Building,
Karachi.

Subject: Buy-Back /Purchase of Shares of JS Investments Ltd

Dear Sir,

With reference to your letter No. PSX/C-1114-275 dated January 12, 2016 on the subject.

We are pleased to inform you that we have filed Form-28 Free Float of Shares on January 22, 2016 subsequent to buy back of own shares of the company as per the Correspondence Manual of the Exchange.

Moreover, a copy of Form-28 along with Auditor's certificate confirming the reduction in paid up capital is enclosed for your record.

Yours truly,



Muhammad Khawar Iqbal
CFO & Company Secretary

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314

www.deloitte.com

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January 5, 2016

Mr. Muhammad Khawar Iqbal
Company Secretary
JS Investments Limited
7th Floor, the Forum,
Khayaban-e-Jami, Clifton
Karachi

Dear Sir,

CERTIFICATE ON BUY-BACK/PURCHASE OF OWN SHARES BY JS INVESTMENTS LIMITED

As statutory auditors of JS Investments Limited ("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"):

1. As per the bank statement of the Company, having account number 696090 for the period from November 01, 2015 to December 30, 2015, the Company paid an amount of Rs. 356,907,276 against purchase of 19,828,182 shares, which also includes 4000 physical shares;
2. Based on the unaudited and un-reviewed balance sheet as at October 31, 2015, the Company meets the financial ratios (debt-equity ratio and current ratio) as prescribed in Rule 3 of the Companies (Buy-Back of Shares) Rules, 1999;
3. As per the unaudited and un-reviewed financial statements of the Company for the nine-months ended September 30, 2015, the paid-up capital position of the Company before cancellation was 100,000,000 shares of Rs. 10 each;
4. As per the CDC statements of the sub-account of the Company for the period from December 15, 2015 to December 22, 2015, 19,824,182 number of shares were submitted to CDC account for cancellation; and
5. 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 80,171,818 shares of Rs. 10 each.

This letter is intended solely for the Board / management of the Company for onward submission to CDC and should not be distributed to or used by parties other than the Board / management of the Company and CDC without our prior written consent to do so.

Yours truly,



Chartered Accountants

Member of