



Ref: CL - 137/22  
Dated: November 02, 2022

Jahangir Siddiqui & Co. Ltd.  
20th Floor, The Centre  
Plot No. 28, SB-5  
Abdullah Haroon Road  
Saddar, Karachi - 74400, Pakistan.  
[www.js.com](http://www.js.com)

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

**Subject: Notice of Extraordinary General Meeting**

Dear Sir,

Please find enclosed herewith the notice of Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. to be held on Friday, November 25, 2022 at Karachi that will be published in "The NEWS" (in English) and "JANG" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) on November 03, 2022.

Please communicate the information to TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Syed Ali Hasham  
Company Secretary

Encl: As Above

**Copy to:**

*Director/HOD Surveillance,  
Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
63, Jinnah Avenue, NIC Building  
Blue Area, Islamabad*

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSLC") will be held at 15th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi on Friday, November 25, 2022, at 10:30 a.m., to transact the following business:

**ORDINARY BUSINESS**

- To elect seven (7) directors of the Company as fixed by the Directors for a period of three years commencing from November 25, 2022, in accordance with the provisions of Section 159(1) of the Companies Act, 2017. The names of retiring Directors, who are eligible to offer themselves for re-election, are as follows:

- Chief Justice (R) Mahboob Ahmed
- Mr. Ali Raza Siddiqui
- Mr. Asad Nasir
- Ms. Hina Athar Khan
- Lt. Gen. (R) Javed Mahmood Bukhari
- Mr. Saud Ahmed Mirza
- Mr. Shahid Hussain Jatoi

**SPECIAL BUSINESS**

- To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications for approval for alteration to the Articles of Association of the Company

**RESOLVED THAT** the Articles of Association of the Company be altered in its entirety as per the changes contained and proposed in the Comparative Statement placed before the general body, which has been and is hereby approved.

**RESOLVED FURTHER THAT** the Chief Executive Officer and the Company Secretary be, and are hereby authorized (jointly and/or individually) to take all further steps as may be necessary or appropriate for making and filing all requisite documentation and forms with the SECP and the Registrar of Companies and to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Articles of Association.

The following documents are attached to this Notice:

- A Statement under Section 168(3) of the Companies Act, 2017 in respect of the election of directors;
- A Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017;

Comparative Statement of the proposed amendments to the Articles of Association has been circulated to the Shareholders on their registered addresses alongwith the copy of the Notice and has also been placed on Company's website [www.js.com](http://www.js.com).

By Order of the Board  
Syed Ali Hasham  
Company Secretary

November 03, 2022

**NOTES**

- The term of office of the present Directors of the Company will expire on November 24, 2022. In terms of Section 159 (1) of the Companies Act, 2017, the directors have fixed the number of elected directors at seven (7) to be elected in the extraordinary general meeting for the next term of three years. The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.
- Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:
  - His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
  - Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
  - Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
  - A detailed profile along with his/her office address for placement onto the Company's website as required under SECP's SRO 119(B)/2019 dated October 03, 2019.
  - He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
  - The Selection of Independent Directors will be through the process prescribed in Section 166 of the Companies Act, 2017 and shall be elected in the manner prescribed in Section 159 of the Companies Act, 2017. Person contesting as Independent Director shall submit a declaration that he/she meets the criteria of independence and eligibility laid down under the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
  - An attested copy of Computerized National Identity Card (CNIC);
  - A declaration that:
    - He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchange).
    - He/she is not serving as a director of more than seven listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
    - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
    - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange;
- The Company has placed the Notice of General Meeting along with form of proxy on its website: [www.js.com](http://www.js.com).
- The Share Transfer Books of the Company shall remain closed from November 18, 2022, to November 25, 2022, (both days inclusive) for determining the entitlement of Ordinary shareholders for attending and voting at the General Meeting.
- Physical transfers and deposit requests under Central Depository System received at the close of business on November 15, 2022 by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.
- A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
- Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

**A. For Attending the Meeting**

- In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via video-link to its shareholders. The members are encouraged to participate in the meeting online for following the below guidelines.
- The members who intend to attend and participate in the EOGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: [shareholder@js.com](mailto:shareholder@js.com) on or before November 23, 2022.

Name of Shareholder:	CNIC No.:	Folio No.:	Cell Phone No.:	Email Address:
			+92 307 3277163	<a href="mailto:shareholder@js.com">shareholder@js.com</a>

The video link of meeting will be sent to the members on their email addresses.

Further, the members can also provide their comments / suggestions for discussion on the agenda items of the EOGM through following means:

WhatsApp	SMS	Email
+92 307 3277163	+92 307 3277163	<a href="mailto:shareholder@js.com">shareholder@js.com</a>

- The Members who intend to attend and participate physically in the EOGM of the Company will be allowed to participate keeping in view the COVID-19 related SOP's issued by the Provincial and / or the Federal Government.

The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its Members.

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

- In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

**B. For Appointing Proxies**

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

- The proxy shall produce his original CNIC or original passport at the time of the meeting.

- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be submitted along with the proxy form to the Company.

- Shareholders are requested to notify immediately of any change in their address to the Company's share register.

**IMPORTANT NOTICES TO SHAREHOLDERS**

Particulars of Physical Shareholders  
According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions) Rules, 2019, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Account Number (IBAN), etc. to our Share Register at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

**CDC Share Registrar Services Limited**

CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

Tel.: Toll Free: 0600-23275,  
mail: [info@cdcrsl.com](mailto:info@cdcrsl.com)

Website: [www.cdcrls.com](http://www.cdcrls.com)

**Computerized National Identity Card ("CNIC") of Shareholders ("Mandatory")**

Shareholders are requested to provide if not already provided, copy of their valid CNIC to the Company's Independent Share Registrar at the address given herein below. A legible scanned copy of the same can also be forwarded to [cnic@js.com](mailto:cnic@js.com) along with folio number and updated address for correspondence.

**Postal Ballot**

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot; that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

**Mandate for e-Dividend**

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the following link:

<http://www.js.com/index.php/investors/shareholders-information>

In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

**Electronic Transmission of Financial Statements and Notices**

Pursuant to Section 223(7) of the Companies Act, 2017 the Company is allowed to send financial statements and reports to its members electronically. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e. at the following link to ensure compliance with the above referred provision:

<http://www.js.com/index.php/investors/shareholders-information>

Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned at the end of the notice.

**Uncalled Dividend/Shares**

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or share, if any.

**Deposit of Physical Shares into CDC Account**

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor account directly with CDC to place their physical shares into script-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act.

**Address of Share Registrar of the Company:**

CDC Share Registrar Services Limited  
CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisla, Karachi-74400

Tel: Customer Support Services (Toll Free) 0600-CDCPL (23275)

Fax: (92-21) 34326053, Email: [info@cdcrsl.com](mailto:info@cdcrsl.com), Website: [www.cdcrls.com](http://www.cdcrls.com)

**STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017**

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The Company is required to have at least two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017, and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out material facts pertaining to the Special Business of the alteration of the Articles of Association of the Company to be transacted at the Extraordinary General Meeting of the Company to be held on November 25, 2022.

**Alteration to the Articles of Association**

The Articles of Association (AOA) of the Company were prepared under the provisions of the now repealed Companies Ordinance, 1964, as well as other laws, rules and regulations which have been repealed and are no longer applicable. Subsequently, there have been several changes to the legal framework and laws applicable in Pakistan, especially after the promulgation of the Companies Act, 2017.

Hence, the existing AOA of the Company are very archaic and (to some extent) outdated due to changes in applicable laws in Pakistan, which necessitates the changes /alteration to the same.

The overall framework of the AOA continues to remain the same – only the changes which are necessary due to changes in law and advancement in technology have been made.

All legal, corporate and regulatory formalities will be fulfilled in consultation with the Legal Advisor of the Company.

Interest of members of the Board members and the executives and management officers of the Company is limited to the extent of their being members of the Board/office bearers and executives of the Company.

**Statement by the Board:**

The proposed change will not be detrimental to the interest of the company or its members as a whole. No right or interest of any member (or class of members) shall be jeopardized or negatively impacted as a consequence of the proposed amendments to the Articles of Association.

The Directors of the Company are not directly interested with the affairs of the Special Business (except to the extent of their directorships and shareholdings in the Company).

The number of shares held by the Directors and the Executives in the Company are as follows:

Directors	Ordinary Shares	Class 'A' Preference Shares *
No. of Shares Held		
1. Chief Justice (R) Mahboob Ahmed	378,926	75,785
2. Mr. Ali Raza Siddiqui	16,496	3,299
3. Mr. Asad Nasir	10,000	-
4. Ms. Hina Athar Khan	01	-
5. Lt. Gen. (R) Javed Mahmood Bukhari	500	100
6. Mr. Saud Ahmed Mirza	120	24
7. Mr. Shahid Hussain Jatoi	1,000	200
8. Mr. Suleman Lalani	369,315	71,953

**Spouse of Directors**

No. of Shares Held		
1. Ms. Ambreen Jatoi	-	18,000

**Executives**

No. of Shares Held
1. Mr. Zahid Ulah Khan
2. Mr. Najmul Hoda Khan
3. Byed Ali Hasham

\* These are non-voting shares

Copies of the existing Articles of Association and as they may appear after the proposed alterations (along with the corresponding statement for the Articles of Association) have been kept at the Registered Office of the Company and may be inspected during business hours of the Company on any working day from the date of publication of this notice till the conclusion of the general meeting.

If any shareholder wishes to have a copy of the existing Articles of Association and as they may appear after the proposed alterations, such shareholder must make a request at [shareholder@js.com](mailto:shareholder@js.com), and the same will be provided to the shareholder electronically.

