

JSIL/PSX/2024/1810
March 28, 2024

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

FORM - 4

Subject: **Notice of Annual General Meeting**

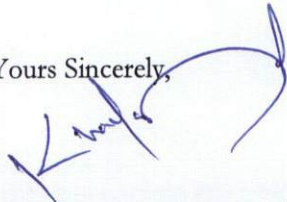
Dear Sir,

This is in reference to our letter No. JSIL/PSX/2024/1809 dated March 27, 2024.

Please find enclosed herewith copies of the Notice of Annual General Meeting of JS Investments Limited ("the Company" or "JSIL") to be held on Thursday, April 18, 2024 at Karachi, also published in "The News" (in English) and "Daily Jang" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) today i.e., March 28, 2024.

You may inform the TREC Holders of the Exchange, accordingly,

Yours Sincerely,



Muhammad Khawar Iqbal
COO & Company Secretary

Encl: As above



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty-Ninth (29th) Annual General Meeting** of the members of JS Investments Limited, (the "Company") will be held at **10:30 a.m. on Thursday, April 18, 2024**, on the 15th Floor, The Centre, Saddar, Karachi, by physical presence, as well as via Zoom video-conferencing, to transact the following business:

Ordinary Business:

- To receive, consider, and adopt the audited financial statements of the Company for the year ended December 31, 2023, together with the Directors' and Auditors' reports thereon and the Chairman's Review Report.
- To appoint Auditors of the Company and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors, Messrs RPMG Taseer Haddi & Co., Chartered Accountants, who being eligible, offer themselves for re-appointment.

Special Business:

- To consider, and if deemed appropriate, to pass the resolution as Ordinary Resolution with a simple majority (with or without modifications) which would enable the Company to circulate the annual audited financial statements by way of QR-enabled code and weblink to its shareholders as a part of the notice for the annual general meeting.
- To ratify and approve balances and the transactions carried out by the Company and the Collective Investment Schemes (Funds) under its management in the ordinary course of business on an arm's length basis with JS Bank Limited (Related Party) as at and during the financial year ended December 31, 2023, under the authority of the special resolution passed by the members in the last annual general meeting held on April 12, 2023.
- To authorize the Chief Executive Officer of the Company to approve all transactions carried out or to be carried out with Related Parties in the ordinary course of business on an arm's length basis till the next Annual General Meeting.

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017. The said statement also contains the text of the special resolutions to be passed in this regard. The notice of the meeting as well as the statement has also been placed on the Company's website www.jsil.com.

By order of the Board

Muhammad Khawar Iqbal
COO & Company Secretary

Karachi: March 28, 2024

NOTES:

- The Company, in accordance with Section 223(7) of the Companies Act 2017, has placed the Audited Financial Statements for the year ended December 31, 2023, along with the Auditors' and Directors' Reports thereon and Chairman's Review Report on its website www.jsil.com.
- The Share Transfer Books of the Company shall remain closed from April 10, 2024, to April 18, 2024 (both days inclusive) for determining shareholders for attending and voting at the General Meeting.
- Physical transfers and deposit requests under the Central Depository System received at the close of business on April 9, 2024, by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S, Main Shahrah-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. The form of Proxies is enclosed in English and Urdu. 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:

PARTICIPATION IN THE 29TH ANNUAL GENERAL MEETING (AGM) PROCEEDINGS VIA VIDEO LINK

- In the light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring the participation of members in a 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.
- In this regard, the shareholders who are interested in participating in the meeting through the video link are requested to email the following information with the subject "Registration for AGM of JSIL" at the email address shareholders@jsil.com. The Zoom link will be shared with only those shareholders from whom all required particulars are received at the given email address not less than 48 hours before the time of holding the AGM. The shareholders can also provide their comments and questions relating to agenda items of the AGM by emailing at shareholders@jsil.com

Sr. No.	Name	Folio/CDS Account Number	CNIC No.	Mobile Number	Email Address
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- The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate. 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 the well-being of its members.
- In the 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 the case of a corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. FOR APPOINTING PROXIES

- In the 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 the 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 Computerized National Identity Card (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 the case of a corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

C. APPLICABILITY OF POSTAL BALLOT REGULATIONS

- In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any special agenda item at the AGM, members will be allowed to exercise their vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.
- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on April 8, 2024.
- The web address, login details, and password will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- The identity of the Members intending to cast a vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote online at any time from April 16, 2024, 9:00 am to April 17, 2024, Voting shall close on April 17, 2024, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

- Pursuant to Companies (Postal Ballot) Regulations 2018 ("Regulations, 2018"), for the purpose of election of directors and for any other agenda item subject to the requirements of Sections 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.

- The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Company's registered address, 19th Floor, The Centre, Plot No. 28, 5B-5, Abdullah Haroon Road, Karachi, or email at chairman@jsil.com one day before the AGM on April 17, 2023, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

- Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.
- Computerized National Identity Card (CNIC) Shareholders are requested to provide immediately if not already provided, a copy of their valid CNIC to the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. A legible scanned copy of the same can also be forwarded at shareholders@jsil.com along with the following number and updated address for correspondence.

- Payment of cash dividend through electronic mode: The provisions of Section 242 of the Companies Act, 2017, provide that any cash dividend declared by a listed company must be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders of the Company are requested to provide an electronic dividend mandate on the E-Dividend Form available on the Company's website (www.jsil.com) enabling the Company to credit their future cash dividends, if any, directly to their designated bank accounts.

- Unclaimed Dividend and Bonus Shares: Shareholders, who for any reason, could not claim their dividend or bonus shares or did not collect their physical share, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect/enquire about their unclaimed dividend or pending shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

- Electronic Transmission of Annual Financial Statements and Notices (Optional): In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) under S.R.O 787 (I)/2014, the SECP has allowed companies to circulate annual Audited Financial Statements, along with the notice of Annual General Meeting (Notice) to its members through e-mail subject to compliance with the conditions outlined in the referred SRO of SECP. The transmission of Annual Audited Financial Statements with Notice to members through e-mail shall be considered in compliance with the relevant requirements of Sections 223 of the Companies Act 2017, subject to certain conditions, prescribed in the said notification.

For the convenience of its Shareholders, the Company has placed a Standard Request Form on the Company's website (www.jsil.com), so that the members may use it to communicate their e-mail address and consent for electronic transmission of the Annual Audited Financial Statement and Notice thereon. Please ensure that your email account has sufficient rights and space available to receive such an email that may be greater than One (1) MB in size.

- SECP through its SRO 407(I)/2016, dated May 31, 2016, and Section 223 (6) has allowed companies to circulate the annual balance sheet, profit, and loss account, Auditors' Report, and Directors' Report, etc. ("Annual Audited Accounts") to its members through digital recording devices such as CD/DVD/USB at their registered addresses. In view of the above, the Company has sent its Annual Report, 2023 to its shareholders in the form of a DVD. Any member requiring a printed copy of the Annual Report, 2023, may send a request using a Standard Request Form placed on the Company's website.

STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business proposed to be transacted at the annual general meeting.

Agenda Item No. 3 of the Notice - The SECP has allowed listed companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to transmit Annual Audited Financial Statements of the Company and related documents (included in the Annual Report) along with the Notice of Annual General Meeting through a QR enabled code and weblink instead of hard copies or CD/DVD/USB, subject to the approval of shareholders in the annual general meeting.

The following resolution is proposed to be passed as an Ordinary Resolution with or without any modification:

"Resolved that permission and approval to the Company is be, and hereby, accorded for circulation of annual audited financial statements to members through QR enabled code and weblink within and as a part of the notice of general meeting, in line with notification number S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and as a consequence thereof, the practice of circulation of annual audited financial statements through DVD be discontinued.

Further Resolved that the Company Secretary be and is hereby authorized to do all necessary acts, deeds, and things to give effect to this resolution."

The Company will also circulate the audited financial statements through email in case an email address has been provided by the member to the Company. The Company shall send the complete Financial Statements with relevant documents in hard copy to the shareholders at their registered addresses free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

Agenda Item No. 4 of the Notice - Ratification/Approval of Transactions carried out with related parties during the year ended December 31, 2023.

The Company and Funds under its management carried out transactions as detailed in the below resolution with JS Bank Limited in the ordinary course of business on an arm's length basis and under the authority of the special resolution of the members as approved by them during the last annual general meeting held on April 12, 2023. All such transactions and balances appearing in the balance sheet are presented before the Board of Directors for their review and consideration on the recommendation of the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

However, since the majority of the Company's Directors were considered interested in the transactions carried out with JS Bank Limited as mentioned in the below resolution, therefore, these transactions conducted by the Company and Funds under its management with JS Bank Limited during the calendar year ended December 31, 2023, are being placed before the shareholders for their consideration and approval. These transactions with the related party are entered in the ordinary course of business on an arm's length basis and have been duly cleared by the Audit Committee of JSIL.

The following resolution is proposed to be passed as a Special Resolution with or without any modification.

"Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited during the financial year ended December 31, 2023, be and are hereby ratified, approved, and confirmed."

Entity	Management Fee Paid	Return of Bank Deposit	Bank Charges	Bank Balance	Rent Receivable	Other Receivable
JS Investments Limited	1,369,965	4,019,134	338,446	65,220,361	2,409,149	1,465,064

Funds	Bank Balance TDR	Mark up Income	Mark up Receivable
JS Growth Fund	323,035,215	17,332,864	5,315,049
Unit Trust of Pakistan	148,898,625	6,582,270	256,634
JS Income Fund	156,928,385	6,684,918	-
JS Islamic Fund	6,167,889	-	-
JS Fund of Funds	30,745,328	1,080,931	483,036
JS Islamic Income Fund	51,120	-	-
JS Cash Fund	27,389,627	2,756,174	55,442
JS Large Cap Fund	29,501,043	2,220,911	381,607
JS Momentum Factor Exchange Traded Fund	875,642	307,852	44,129
JS Microfinance Sector Fund	41,108,566	5,996,618	758,918
JS Islamic Hybrid Fund of Funds	10,000	-	-
JS Rental REIT Fund	17,173,436	614,280	-
JS Motion Picture Fund	5,554,259	262,043	98,273
JS Pension Savings Fund	10,139	27,078	665
Total	787,449,274	43,865,939	7,889,753

Agenda Item No. 5 of the Notice - Authorization to the Chief Executive Officer for the approval of transactions carried out and to be carried out with JS Bank Limited (related party) till the next Annual General Meeting.

The Company and funds under its management shall continue to carry out transactions with JS Bank Limited in the ordinary course of business on an arm's length basis till the next Annual General Meeting. Such transactions shall be 'routine' in nature and shall not involve any material or special deals or arrangements.

As our majority of the Directors of JSIL are considered interested in these transactions, therefore, these transactions with JS Bank Limited (as a related party) have to be approved by the shareholders in terms of Section 208 of the Companies Act, 2017, Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and Regulation 5 of Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

In order to ensure smooth business operations, the shareholders may authorize the Chief Executive Officer to approve routine transactions to be carried out in the ordinary course of business on an arm's length basis with related parties as mentioned in the following special resolutions (with or without modifications) till next Annual General Meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification. Such a proposal has been cleared by the Audit Committee of JSIL.

"Resolved that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited in the ordinary course of business on an arm's length basis till the next Annual General Meeting.

Further Resolved that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification/approval."

The Interest of Directors:

The majority of the Directors are either employees of JSIL or are interested in the extent of their shareholding in the Company.

BALLOT PAPER FOR VOTING THROUGH POST

For Poll at the Annual General Meeting To be held on April 18, 2024 at 10:30 a.m.

At 15th floor, The Centre, Plot No. 28, 5B-5, Abdullah Haroon Road, Saddar, Karachi.

(Designated email address of the Chairman at which the duly filled-in ballot paper may be sent: chairman@jsil.com)

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and Enclosures (In case of Representative of Body Corporate, Corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC/Passport No. (in the case of foreigners) of authorized signatory - (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing a tick (✓) mark in the appropriate box below:

S. No.	Name and Description of Resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	To consider, and if deemed appropriate, to pass the following resolutions, with or without modifications.		
01	"Resolved that permission and approval to the Company is be, and hereby, accorded for circulation of annual audited financial statements to members through QR enabled code and weblink within and as a part of the notice of general meeting, in line with notification number S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and as a consequence thereof, the practice of circulation of annual audited financial statements through DVD be discontinued. Further Resolved that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things to give effect to this resolution."		
02	"Resolved that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited during the financial year ended December 31, 2023, be and are hereby ratified, approved, and confirmed"		
03	"Resolved that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited in the ordinary course of business on an arm's length basis till the next Annual General Meeting. Resolved further that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification/approval"		

NOTES:

- A duly filled postal ballot should be sent to the Chairman of JSIL on the 19th Floor, The Centre, Plot No. 28, 5B-5, Abdullah Haroon Road, Karachi (Email: chairman@jsil.com).
- Copy of CNIC/Passport No. (in the case of foreigners) should be enclosed with the postal ballot form.
- Postal ballot forms should reach the Chairman of JSIL, within business hours by or before April 17, 2024. Any postal ballot received after this date, will not be considered for voting.
- The signature on the postal ballot should match the signature on CNIC/Passport (in the case of foreigners).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over-written ballot paper will be rejected.
- This postal poll paper is also available for downloading from the website of JSIL at www.jsil.com. Shareholders may download the ballot paper from the website or use the same ballot paper published in newspapers.

Signature of shareholder(s)/Authorized Signatory
(In the case of a corporate entity, please affix the company stamp)
Place: _____
Date: _____

