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Dated: November 04, 2013

**Jahangir Siddiqui & Co. Ltd.**  
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**The General Manager**  
The Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Notice of Extraordinary General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. to be held on November 25, 2013 for circulation amongst your members.

The notice enclosed is published in "THE NEWS" and "JANG" dated November 04, 2013.

Yours truly,

**Hasan Shahid**  
Chief Financial Officer



# Jahangir Siddiqui & Co. Ltd.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") will be held at Carlton Hotel, Karachi on Monday, November 25, 2013 at 08:30 a.m. to transact the following business:

### Ordinary Business

- To elect seven (7) directors as fixed by the Board of Directors of the Company under Section 178(1) of the Companies Ordinance, 1984 for a term of three years. The names of retiring Directors, who are eligible to offer themselves for re-election, are as follows:

1. Mr. Mazharul Haq Siddiqui
2. Chief Justice (R) Makhdoob Ahmed
3. Mr. Ali Jahangir Siddiqui
4. Mr. Ali Hussain
5. Mr. Munawar Alam Siddiqui
6. Mr. Muneef Ibrahim
7. Mr. Stephen Christopher Smith

### Special Business

- To consider and if deemed fit, approve investment in un-listed, non-voting, convertible, irredeemable, perpetual, non-cumulative Preference Shares of JS Bank Ltd. by way of subscription of right issue and its' underwriting by JSCL and pass the following Special Resolution under section 208 of the Companies Ordinance, 1984 subject to any amendment as may be approved by the shareholders:

"RESOLVED by way of Special Resolution that consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for long term investment of up to PKR 1,500 million in 150,000,000 Un-listed, non-voting, convertible, irredeemable, perpetual, non-cumulative preference shares of par value of PKR 10/- each of JS Bank Ltd. ("JSBL") offered as right shares and otherwise by way of underwriting the Preference Shares as may be offered by JSBL on the following terms and conditions:

- Tenor: Four years from the date of issuance of Preference Shares
- Entitlement: 13.99% i.e. Preference Shares will be offered to the existing shareholders of JSBL in the ratio of 13.99 Preference Shares for every 100 Ordinary Shares held.
- Issue Price: Shall be issued at par value i.e. PKR10 per share.
- Dividend: 12% p.a. fix. No compensation should be available to the Preference Shareholders other than the agreed return i.e. 12% p.a. which will be paid in the form of cash dividend. The distribution of dividend should not be obligatory and it should be non-cumulative and will be allowed only if the Bank:
  - Has earned sufficient profit in the current year to pay dividend; and
  - is in compliance with all the regulatory capital (MCR and CAR) and provisioning requirements.
- Conversion ratio: The conversion ratio has been fixed at for every one preference share of JSBL 1.50 ordinary share of the face value of PKR 10 will be issued i.e. 1:1.50
- Underwriting: The preference shares issue will be underwritten.
- Security in CDC Blocked Accounts: Any shareholder subscribing 5% or more of total paid-up share capital (ordinary and preference) shall retain these shares in CDC blocked account.
- SBP Fit & Proper Test Criteria: Any shareholder holding 5% or more of total paid-up share capital (ordinary and preference) shall satisfy the Fit & Proper Test criteria of the SBP.
- Authorized Capital: JSBL will obtain prior approval to have sufficient room in the authorized capital for the issuance and conversion of issued preference shares into ordinary shares.

FURTHER RESOLVED by way of special resolution that if any of the aforesaid terms and conditions of the Right Issue are modified by the Securities and Exchange Commission of Pakistan or the State Bank of Pakistan, such modified terms and conditions shall be deemed to be part of the terms and conditions for investments and these resolutions and approved by the members accordingly.

FURTHER RESOLVED by way of special resolution that in terms of Regulation 6(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulation 2012 ("2012 Regulations"), the company be and is hereby authorized to deposit subscription of up to PKR 1,500 million as against 150,000,000 Preference Shares offered by JSBL to the Company and in case preference shares are not issued to JSCL within ninety (90) days of the deposit of subscription, the said amount shall be treated as loan in terms of Regulation 6 (4) of 2012 Regulations for the period from deposit of money till the Preference Shares are issued by JSBL and mark up shall be charged at borrowing cost of the Company.

FURTHER RESOLVED that this resolution for investment in terms of Section 208 of the Companies Ordinance, 1984 shall be valid for a period of 2 years from the date of passing of the resolution thereof.

FURTHER RESOLVED that the Chief Executive Officer, the Company Secretary and/or the Chief Financial Officer of Jahangir Siddiqui & Co. Ltd. be and are hereby jointly and severally authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds and things which are necessary, incidental and/or consequential to the investment of the Company's fund as above.

By Order of the Board  
Naveed Khilmani  
Company Secretary

Karachi: November 04, 2013

**NOTES**

- (i) Share Transfer Books of the Company shall remain closed from November 18, 2013 to November 25, 2013 (both days inclusive) to determine the names of members entitled to attend the meeting and vote.
- (ii) Physical transfers and deposit requests under Central Depository System received at the close of business on November 17, 2013 by the Company's Registrar i.e. Technology Trade (Pvt.) Ltd., Dagla House, 241-C, Block-2, P.E.O.H.S., Karachi will be treated in time for the purpose of attending the meeting & vote.
- (iii) 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.
- (iv) Proxies must be received at the Head Office of the Company not less than 48 hours before the time of the meeting.
- (v) 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 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'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 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 below 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 furnished (unless it has been provided earlier) along with proxy form to the Company.
- (vi) Any member of the Company seeking to contest the election of directors, whether he/she is a retiring Director or otherwise, must file with the Company at its Registered Office the following documents not later than 14 days before the date of the aforesaid meeting as required under Section 178(3) of the Companies Ordinance, 1984:
- The notice of intention to offer himself/herself for the election of directors in terms of section 178(3) of the Companies Ordinance, 1984 (the Ordinance) along with completed Form 28 - Consent to act as a Director along with declaration therein duly signed in terms of section 184 of the Ordinance;
  - A detailed profile including directorship in other companies along with his/her office address under SECP SRO 25(1)/2012 dated January 16, 2012.
  - A declaration that they are aware of their duties and powers under the relevant law(s) and the Company's Memorandum & Articles of Association and Listing Regulations of the Stock Exchanges, that he / she is not ineligible to become a director under any applicable laws and regulations (including listing regulation of Stock Exchanges), he / she is not serving more than seven (7) listed companies simultaneously by excluding the listed subsidiaries of listed holding companies wherever applicable, he/she, if Pakistani resident, is registered as tax payer and has not defaulted in payment of any loan to a banking company, a DFJ or an NBFJ or being a member of a stock exchange, has been declared as a defaulter by that stock exchange, that neither he/she nor his / her spouse engages in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
- (vii) Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.
- (viii) The statement under Section 160(1)(b) of the Companies Ordinance, 1984 and under the Companies (Investment in Associated Companies and Associated Undertakings) Regulation, 2012 is being sent along with copy of this notice.

**E-DIVIDEND MANDATE FOR SHAREHOLDERS**

In order to make the process of payment of cash dividend more efficiently, e-dividend mechanism has been envisaged where shareholders can get amount of the dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 05, 2012 has advised all listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed. The dividend mandate form is available at our website [www.js.com](http://www.js.com)



