JS Globa

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JSGCL/FIN/146/2016

April 27, 2016

Mr. Muhammad Ghufran
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Subject: Revised Free Float

Dear Sir,

With reference to your letter No. PSX/C-1088-3358 dated April 25, 2016 on the aforesaid subject, please find enclosed the Auditor's Certificate (attached as '**Annexure-A**')and Form 28 (attached as '**Annexure-B**') confirming reduction in paid up capital of the Company.

Yours sincerely

Umair Arif

Muhammad Umair Arif
Company Secretary

Encl: Annexure 'A' and Annexure 'B'

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Ernst & Young Ford Rhodes Sidat Hyder
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ANNEXURE "A"

AA/ARK/625/16
15 April 2016

Mr. Muhammad Umair Arif
Chief Financial Officer & Company Secretary
JS Global Capital Limited
6th Floor, Faysal House
Main Shahra-e-Faisal
Karachi

Dear Sir

CERTIFICATE ON BUY-BACK OF OWN SHARES BY JS GLOBAL CAPITAL LIMITED

As statutory auditors of JS Global Capital 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 0000746842 for the period from 01 April 2016 to 14 April 2016 the Company has paid an amount of Rs.551,678,000 against purchase of 11,993,000 shares which also includes 4,000 physical shares;

2. Based on the annual audited balance sheet as at 31 December 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 annual audited financial statements of the Company for the year ended 31 December 2015 the paid-up capital position of the Company before cancellation was 50,000,000 shares of Rs.10 each;

4. As per the CDC statements of the sub-account of the Company for the period from 04 April 2016 to 13 April 2016, 11,999,643 shares were submitted to CDC account for cancellation. These shares include 10,643 shares received in excess of the requisite purchase (see Annexure A) which has been returned to the respective shareholders; 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 38,007,000 shares of Rs.10 each.

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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

Ernst & Young Ford Rhodes Sidat Hyder

SYK:ARK:MA.