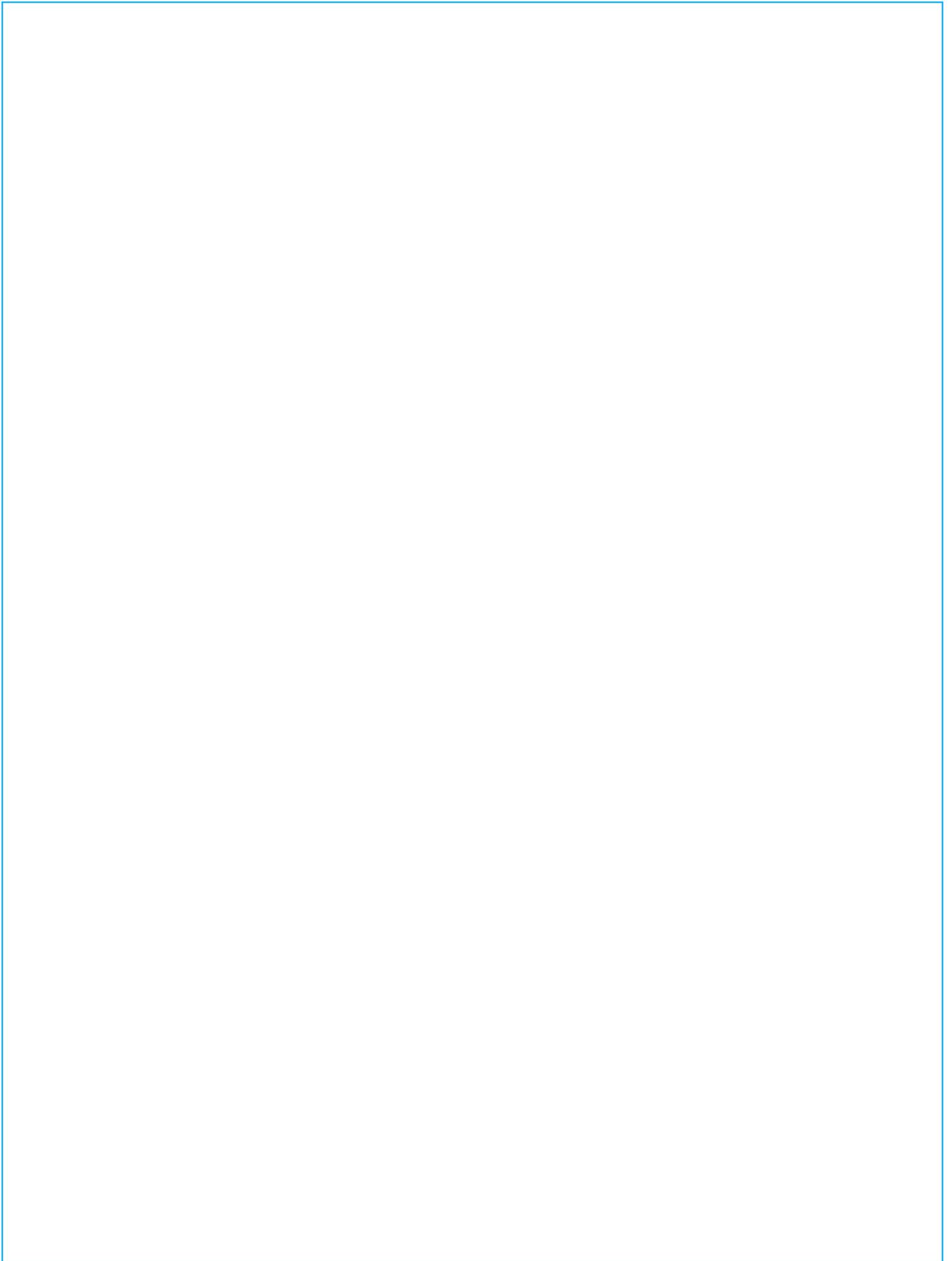




JAHANGIR SIDDIQUI & CO. LTD.

**Notice of Extraordinary
General Meeting
to be held on February 02, 2015**



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company") will be held at Defence Authority Creek Club, Zulfiqar Street No.1, Phase VIII, Defence Housing Authority, Karachi on Monday, February 02, 2015 at 10:00 a.m., to transact the following special business:

SPECIAL BUSINESS

- 1. To consider and if thought fit, to pass the following resolution as Special Resolution under Section 208 of the Companies Ordinance, 1984, with or without any modification(s), addition(s) or deletion(s):**

"RESOLVED by way of Special Resolution that approval of the members of Jahangir Siddiqui & Co. Ltd. (the "Company") be and is hereby accorded pursuant to the requirements of Section 208 of the Companies Ordinance, 1984 for the following long term equity investments of up to PKR 1,668,415,690 in BankIslami Pakistan Limited ("BIPL"), an associated company, as per terms and conditions disclosed to the members:

- a) PKR 918,415,690 for subscription of 91,841,569 ordinary shares of par value of PKR 10/- each of BIPL to be offered as Right Shares at PKR 10/- per share (i.e. at par) on existing 122,416,897 ordinary shares of BIPL held by the Company;
- b) PKR 750,000,000 for subscribing up to 75,000,000 unsubscribed Right Shares of BankIslami Pakistan Limited at PKR 10/- per share (i.e. at par) that may be offered to the Company by the Board of Directors of BIPL / required to be subscribed by the Company under an underwriting commitment in respect of the Right Issue of BIPL.

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

FURTHER RESOLVED that the Chief Executive Officer, the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby jointly and severally authorised to take and do and/or cause to be taken or done any/all necessary acts, deeds and things, take any or all necessary actions which are or may be necessary, incidental and / or consequential for giving effect to the spirit and intent of aforesaid resolutions and to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions."

By Order of the Board

Hasan Shahid

CFO & Company Secretary

Karachi: January 12, 2015

NOTES

- (i) The Share Transfer Books of the Company shall remain closed from January 26, 2015 to February 02, 2015 (both days inclusive) for determining the entitlement of shareholders for attending the Extraordinary General Meeting.
- (ii) Physical transfers and deposit requests under Central Depository System received at the close of business on January 25, 2015 by the Company's Registrar i.e. Technology Trade (Pvt.) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Karachi will be treated as being in time for the purpose of attending the meeting.
- (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 Registered 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

- a. 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.
- b. 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

- a. 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.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

- d. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.
 - e. 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) Shareholders are requested to notify immediately of any change in their address to the Company's Registrar.

IMPORTANT NOTICES TO SHAREHOLDERS

Computerized National Identity Card (CNIC) of Shareholders

Shareholders are requested to provide immediately 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 at cnic@js.com along with folio number and updated address for correspondence.

Mandate for e-Dividend

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged when 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, 2013 has advised all listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. You are encouraged to provide a dividend mandate in favor of e-dividend by providing duly filled in and signed dividend mandate form available at <http://www.js.com/index.php/investors/shareholders-information>.

Electronic Transmission of Financial Statements and Notices

Pursuant to Notification vide SRO 787 (1)/2014 dated September 08, 2014; the Securities and Exchange Commission of Pakistan (SECP) has directed all companies to facilitate their members receiving Annual Financial Statements and Notice of Annual General Meeting (Notice) through electronic mail system (e-mail). Jahangir Siddiqui & Co. Ltd. is pleased to offer this facility to our valued members who desire to receive Annual Financial Statements and Notices through email in future.

In this regard, those members who wish to avail this facility are hereby requested to convey their consent via email on a standard request form which is available at the Company's website i.e. at <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 following address:

The Share Registrar

Technology Trade (Private) Limited

Dagia House

241-C, Block -2, P.E.C.H.S.

Off Shahrah-e-Quaideen

Karachi

mail@ttpl.com.pk

Statement under section 160(1)(b) of the Companies Ordinance, 1984

This statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on February 02, 2015.

Investment in BankIslami Pakistan Limited

- (a) BIPL is an associated company of the Company by virtue of one common director - namely, Mr. Ali Hussain - with an existing investment of 122,416,897 Ordinary Shares representing 21.26% of the total paid-up capital of BIPL.
- (b) In pursuance of the instructions of the State Bank of Pakistan (SBP) vide BSD Circular No. 07 of 2009 dated April 15, 2009, the Board of Directors of BIPL in their meeting held on December 30, 2014 have approved to issue Ordinary Shares of PKR 10/- at an offer price of PKR 10/- per share (i.e. at par) by way of rights to its members to raise paid up capital of BIPL by PKR 4.320 billion. The Company intends to subscribe for such right shares as may be offered by BIPL after regulatory approvals received from the Securities and Exchange Commission of Pakistan and SBP at offer price of PKR 10/- per share. The Company's entitlement to Right Shares of BIPL would be 91,841,569 ordinary right shares for an amount of PKR 918,415,690.
- (c) In order to facilitate 100% subscription of such Rights Issue, the Board of Directors have approved underwriting of the Rights Issue of BIPL upto PKR 750,000,000 for 75,000,000 right shares.
- (d) Hence, shareholders' approval is required for making such investments in BIPL by way of subscription of 91,841,569 Right Shares intended to be offered by BIPL at an offer price of PKR 10/- per share (i.e. at par) of an aggregate amount of PKR 918,415,690 and for subscription of up to 75,000,000 unsubscribed Right Shares, if any, of upto the aggregate amount of PKR 750,000,000 that may be taken by the Company. The maximum investment in subscribing to the Right Shares on Company's existing holding and taking up the unsubscribed Right Shares, if any, shall not exceed PKR 1,668,415,690.
- (e) The Directors, sponsors, majority shareholders of JSCL and their relatives have no vested interest in BIPL and the proposed investment except to the extent of their/Spouses' shareholdings and directorship in BIPL which are mentioned as under:

Mr. Suleman Lalani, CEO JSCL and his spouse 21,814 shares

Mr. Ali Hussain, Director JSCL 48,159,683 shares

Mr. Mehboob Ahmed, Chief Justice (Retired) Director JSCL 130,829 shares

- (f) The Directors submit that they have carried out necessary due diligence for the proposed investment in BIPL.
- (g) BIPL and its sponsors/directors have no interest in JSCL except that JSCL is an associated company by virtue of common directorship of Mr. Ali Hussain. The sponsors and directors of BIPL have no interest in JSCL except for their respective shareholdings in JSCL the detail of which is as follows:

Mr. Kamal Afsar, director BIPL 298 shares

Mr. Ali Raza Siddiqui, director BIPL 13,747 shares.

Mr. Ali Hussain, director BIPL 500 shares

Information Required under Clause (a) of sub-regulation (1) of Regulation 3 of the Companies (Associated Companies or Associated Undertakings) Regulations, 2012

| S. No | Description | Information Required |
|-------|--|---|
| 1 | Name of associated company | BankIslami Pakistan Limited |
| 2 | Criteria for Associated relationship | Common directorship |
| 3 | Purpose, benefit and period of Investment | Right Shares are being offered by BIPL to meet its minimum capital requirement. The Company's proposed long-term investment by way of subscription of right shares, underwriting commitment, or otherwise would be for the benefit of the Company, to avoid dilution in holding and to earn better returns in the long run on strategic investment. |
| 4 | Maximum amount of Investment | Up to PKR 918,415,690 for subscription of Right Shares and upto PKR 750,000,000 for subscription of unsubscribed Right Shares / pursuant to the underwriting commitment i.e. an aggregate investment of PKR 1,668,415,690. |
| 5 | Maximum price at which securities to be acquired | PKR 10/- per share. |
| 6 | Maximum number of securities to be acquired | 166,841,569 shares. |

| S. No | Description | Information Required |
|-------|---|---|
| 7 | Maximum number of securities and percentage held before and after the proposed investment | <p>Present shareholding Ordinary Shares: 122,416,897 (21.26%)</p> <p>After the proposed investment Ordinary Shares: 289,258,466 (28.70%)</p> |
| 8 | Average of the preceding 12 weekly average price of the security intended to be acquired (From October 20, 2014 to January 07, 2015) | PKR 10.16 per share |
| 9 | Break-up value of securities intended to be acquired on the basis of the latest audited financial statements. | PKR 10.45 per share As of December 31, 2013 |
| 10 | Earnings/(Loss) per share of the associated company for the last 3 years: | December 31, 2013 PKR 0.3509 December 31, 2012 PKR 0.5809 December 31, 2011 PKR 0.7757 |
| 11 | Sources of funds from which securities will be acquired: (a) Justification for investment through borrowings | <p>Internally generated funds and borrowings.</p> <ul style="list-style-type: none"> - As per the requirements of the State Bank of Pakistan, BankIslami Pakistan Limited (BIPL) has to raise its paid up capital (net of losses) to gradually to meet minimum capital requirement, therefore, being sponsor, JSCL will be required to subscribe 91,841,569 Right Shares - In case of under-subscription, JSCL may be required to subscribe upto 75,000,000 unsubscribed Right Shares in terms of underwriting commitment or otherwise. - The strategic investment would be beneficial for the Company in the long term. |

| S. No | Description | Information Required |
|-------|---|--|
| | (b) Details of guarantees & assets pledged for obtaining such funds | Pledge of Company's investment in marketable equity securities. |
| 12 | Salient features of all agreements entered into with the associated company or associated undertaking with regards to proposed investment. | <p><u>The Company may enter into Underwriting Agreement for Right Issue:</u></p> <ul style="list-style-type: none"> - To underwrite up to PKR 750 million; - Take-up commitment for up to 75,000,000 unsubscribed Right Shares. <p>No other Agreement is required for right shares, as the shares will be received as right offer on the Company's existing shareholding.</p> |
| 13 | Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company or the transaction under consideration. | <p>The Directors, sponsors, majority shareholders of JSCL and their relatives have no interest, directly or indirectly, in the proposed investment or BIPL except to the extent of their shareholding in the BIPL:</p> <p>Mr. Suleman Lalani, CEO JSCL and his spouse 21,814 shares Mr. Ali Hussain, Director JSCL 48,159,683 shares Mr. Mahboob Ahmed, Chief Justice (Retired) Director JSCL 130,829 shares</p> <p>Mr. Ali Hussain's interest is that of being a Director of the Company as well as Director of BIPL and to the extent of his shareholdings in these companies.</p> |

Statement under Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012

The Company in its Annual General Meetings held on April 09, 2014 had approved the investment of up to PKR 121,322,299.20 in ordinary shares of BankIslami Pakistan Limited ("BIPL") to be offered as right shares and otherwise by way of underwriting the Preference Shares as may be offered by BIPL under Section 208 of the Companies Ordinance, 1984. Following investment has been made against the said approvals.

PKR in million

| S. No. | Name of Company | Amount of Investments approved | Amount of Investment made to date | Reasons for not making investment |
|---------------|-----------------------------|---------------------------------------|--|--|
| 1 | BankIslami Pakistan Limited | 121.32 | 93.19 | The issue was fully subscribed. No further investment is to be made. |

There is no change in the financial position of BankIslami Pakistan Limited except that its EPS for the year ended 31 December 2013 was PKR 0.351 as against EPS of PKR 0.553 as of 30 September 2014.

FORM OF PROXY
Extraordinary General Meeting

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House, Shahra-e-Faisal
Karachi- 75530

I/We _____ of _____
being member(s) of Jahangir Siddiqui & Co. Ltd. holding _____ ordinary shares as per Registered
Folio No /CDC A/c. No. (for members who have shares in CDS) _____ hereby appoint
Mr. / Mrs. / Ms. _____ of _____ (Folio. No. CDC A/c No.) _____ or
failing him/her Mr. / Mrs. / Ms. _____ of _____ (Folio. No. CDC A/c No.)
_____ being member of the Company, as my / our proxy to attend, act and vote for me /us and on my
/our behalf at the Extraordinary General Meeting of the Company to be held on February 02, 2015 and /or any adjournment
thereof.

As witness my / our hand / seal this _____ day of January, 2015. Signed by _____

In the presence of

Witness:

1. Name _____

Signature _____

Address _____

CNIC or _____

Passport No. _____

2. Name _____

Signature _____

Address _____

CNIC or _____

Passport No. _____

Signature on
Rs.5/-
Revenue Stamp

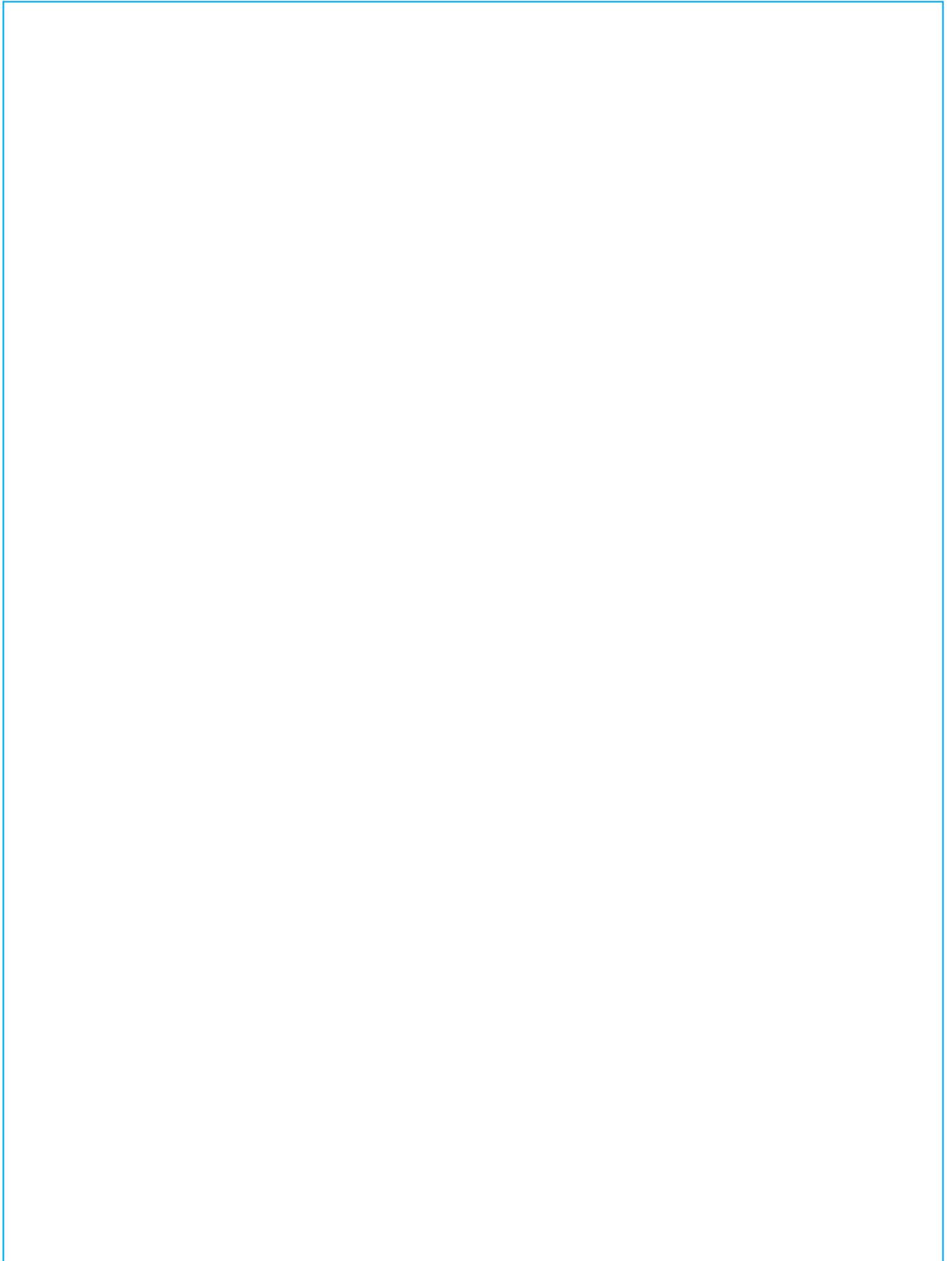
The Signature should
agree with the specimen
registered with Company.

Important:

1. 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.
2. This proxy form, duly completed and signed, must be received at the Office of the Company situated at 6th Floor, Faysal House, Shahra-e-Faisal, Karachi, not less than 48 hours before the time of holding meeting.
3. No Person shall act as proxy unless he / she himself / herself is a member of the Company, except that a corporation may appoint a person who is not a member.
4. If member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted along with proxy form.

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House, Shahra-e-Faisal
Karachi- 75530

AFFIX
CORRECT
POSTAGE



**REGISTERED
POST**

If undelivered please return to:

Registrar

Technology Trade (Private) Ltd.

Dagia House, 241-C Bock-2

P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi.

Tel: (92-21) 34391316-17 & 19, 34387960-61

Fax: (92-21) 34391318