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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of JS Global Capital Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of JS Global Capital Limited ("the Company") for the year ended 31 December 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2022.

Date: 7 March 2023

Karachi

UDIN: CR202210106rc9GXHJES


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("The Regulations")

Name of Company: JS Global Capital Limited

Year end : December 31, 2022

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Eight (8) including CEO who is deemed director as per the following:

Gender	Number of Directors
Male	Seven (7)
Female	One (1)

2. The composition of the Board is as follows:

Category	Name of Directors
Independent	<ul style="list-style-type: none"> Mr. Shahab Anwar Khawaja Mr. Maximilian Felix Scheder
Non-Executive	<ul style="list-style-type: none"> Mr. Fahad Viquar Siddiqui Mr. Amin Muhammad Virani Mr. Anis Waqas Syed Jafar Raza
Executive	<ul style="list-style-type: none"> Mr. Imtiaz Gadar
Female	<ul style="list-style-type: none"> Ms. Zubina Asad Sadick* (Non-Executive)*

* resigned subsequent to year end.

- The directors have confirmed that none of them is serving as a director on any other listed company, except JS Global Capital Limited.
- The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

- All meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- The Board has arranged Directors' Training Program and is duly complied with the requirements of Regulation 19 which required Certification of at least 75% of the Directors on the Board of the Company.

During the year, the Board of Directors has completed their tenure on December 23, 2022. Election of Directors were held and the directors elected are expected to acquire prescribed Certifications within twelve (12) months as stipulated under the Regulations.

- There is no new appointment of Chief Financial Officer and Head of Internal Audit during the year. Further, the Board has approved the appointment of Company Secretary including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
- The Board has formed committees comprising of members given below:

a) Audit Committee

- Mr. Maximilian Felix Scheder
- Mr. Amin Muhammad Virani
- Syed Jafar Raza

b) Human Resource and Remuneration ("HR&R") Committee

- Mr. Shahab Anwar Khawaja
 - Mr. Fahad Viquar Siddiqui
 - Mr. Imtiaz Gadar
 - Ms. Zubina Asad Sadick*
- * resigned subsequent to year end.

c) Risk Management Committee

- Mr. Shahab Anwar Khawaja
- Mr. Amin Muhammad Virani
- Syed Jafar Raza
- Mr. Imtiaz Gadar

d) Digital Committee

- Mr. Maximilian Felix Scheder
- Mr. Fahad Viquar Siddiqui
- Mr. Waqas Anis
- Mr. Imtiaz Gadar

e) Nomination Committee

There is no Nomination Committee constituted by the Board as the Board does not consider necessary to form this Committee considering circumstances of the Company as per Regulation 29 of the Code, according to which constitution of Nomination Committee does not seem to be mandatory.

**The above committees were formed subsequent to year end in the Board meeting held on January 05, 2023 as the election of directors were held on December 23, 2022.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:
 - a) Audit Committee – Quarterly
 - b) HR&R Committee – At least yearly and as and when required
 - c) Risk Management Committee – Quarterly
15. The Board has outsourced the internal audit function to the Holding Company who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relatives (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

The explanation as required under these regulations are as follows;

Regulation 6: Currently two (2) independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently as per laws and regulations under which hereby fulfil the necessary requirements; not warrant the appointment of a third independent director.

19. There was no non-compliance with any other requirements.

Shahab Anwar Khawaja***
Chairman

Imtiaz Gadar
Chief Executive Officer

Dated: February 22, 2023
Karachi

***Mr. Shahab Anwar Khawaja was re-appointed as the Chairman of the Board on January 05, 2023.