

Independent Auditor Review Report >



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of JS Investments 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 Investments Limited** ("the Company") for the year ended 31 December 2023 in accordance with the requirements of regulation No. 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 2023.

Date: 7 March 2024

Karachi

UDIN: CR202310106oAyYVCI13


KPMG Taseer Hadi & Co.
Chartered Accountants

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Statement of Compliance >

With Listed Companies (Code Of Corporate Governance) Regulations, 2019

JS Investments Limited

For The Year Ended December 31, 2023

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulation). The purpose of the Code is to establish a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

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

1. At present, the board of the Company comprises of 8 directors (including the CEO who is a deemed director), as per the following:

a.	Female	03
b.	Male	05

2. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the board includes:

i)	Independent Directors	Ms. Aisha Fariel Salahuddin Mr. Farooq Ahmed Malik Ms. Mediha Kamal Afsar
ii)	Executive Director	Ms. Iffat Zehra Mankani
iii)	Non-Executive Directors	Mr. Atif Salim Malik Mr. Hasan Shahid Mirza M. Sadeed H. Barlas Mr. Suleman Lalani

*Mr. Farooq Ahmed Malik filled the casual vacancy w.e.f. February 3, 2023 in place of Syed Abu Ahmad Akif who resigned w.e.f. January 23, 2023

The independent directors meet the criteria of independence as defined under section 166 of the Companies Act, 2017 (Act).

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. 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.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of the significant policies along with the date on which they were approved or amended has been maintained.
6. 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.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. 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.
8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Six out of the eight directors on the board are certified, one has completed the program, and an exemption has been filed for one director in the year 2023.

10. There was no change of Company Secretary and Head of Internal Audit during the year. However, the Board has approved the appointment of Chief Financial Officer, together with his remuneration and terms and conditions of employment, which is complied, with relevant requirements of the Regulations
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:

Committees	Members
Audit Committee	Ms. Mediha Kamal Afsar Mr. Hasan Shahid Mirza M. Sadeed H. Barlas
Human Resources and Remuneration Committee	Ms. Aisha Fariel Salahuddin Ms. Iffat Zehra Mankani Mr. Suleman Lalani
Executive Risk Management Committee	Mr. Suleman Lalani Mr. Atif Salim Malik Ms. Iffat Zehra Mankani

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 committees is as follows:
 - a) Audit Committee; Four meetings during the financial year.
 - b) Human Resource and Remuneration Committee; Two meetings during the financial year.
 - c) Executive Risk Management Committee; Four meetings during the financial year.
15. The board has outsourced the internal audit function to BDO Ebrahim & Company, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure 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 ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal auditor, 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 mandatory regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36, is given below:

The broad functions of Nomination Committee is already being performed by another committee. The BOD is therefore of the opinion that separate committee for Nomination is not required.

Iffat Zehra Mankani
Chief Executive Officer

Hasan Shahid
Director

February 20, 2024
Karachi.