

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-5252

NOTICE

October 10, 2011

Reproduced hereunder letter received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, for information of members of the Exchange.
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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Through Courier

EMD/233/685/2007. 405

October 5, 2011

Mr. Rashid Sadiq
RS Corporate Advisory (Pvt.) Ltd
First Floor, Plot No. 62
Central Commercial Area
Block T, Phase 2
Defense Housing Authority
Lahore Cantt.

RE: Application under Section 84 and 86 of the Companies Ordinance 1984 and Rule 10 of the Companies (Issue of Capital) Rule 1996 for issuance of shares at Discount otherwise than right offering - JS Bank Limited

Dear Sir,

This is with reference to the application dated June 17, 2011, regarding the above mentioned subject.

2. In this regard, I am pleased to inform you that in term of Section 84 and 86(1) of the Companies Ordinance 1984 (the "Ordinance") and Rule 10 of the Companies (Issue of Capital) Rules 1996 ("CI Rules"), the Securities and Exchange of Commission (the "Commission") on the basis of special resolution passed by the shareholders of JS Bank Limited ("JSBL") in the extraordinary general meeting held on June 15, 2011, has allowed JSBL to:

- a. issue of 260,409,811 ordinary shares of Rs. 10/- each, at a price of Rs. 7,143,325.98 i.e. at discount of Rs 2.85667492 per share in terms of Section 84 of the Ordinance;
- b. issue the aforesaid shares by way of otherwise than right to Jahangir Siddiqui & Company Limited ("JSCL") and other shareholders of JS Global Capital Limited ("JSGCL") in term of first proviso to Sub-section (1) of Section 86 of the Ordinance; and
- c. issue 260,409,811 ordinary shares of JSBL to JSCL (holding 21,734,826 ordinary shares of JSGCL) and other shareholders of JSGCL (up to 14,132,587 ordinary shares), against acquisition of 35,867,413 ordinary shares of JSGCL as a consideration in accordance with the swap ratio i.e. 7.2603455:1, approved by the shareholders of JSBL on the advice of State Bank of Pakistan, in term of Rule 8 under Rule 10 of CI Rules.

3. The issuance of shares shall be subject to the following conditions:

- a. JSBL will issue 157,802,346 ordinary shares to JSCL against the acquisition of 21,734,826 ordinary share of JSGCL, within a period of sixty days after the date on which issue is sanctioned by the Commission and the remaining 102,607,465 ordinary shares of JSBL will be issued to the other shareholders of JSGCL against acquisition of 14,132,587 ordinary share of JSGCL, subject to compliance with Listed Companies (Substantial acquisition of voting shares