



JS Bank Limited
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FORM-4

JSB-035-15
March 04, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Ninth Annual General Meeting to be held on March 27, 2015 for circulation amongst your members.

Thank You,

Yours truly,

Muhammad Farrukh
Officer Corporate Affairs

Ashraf Shahzad
Company Secretary

JS BANK LIMITED
NOTICE OF NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the shareholders of JS Bank Limited (the "Bank") will be held on Friday, March 27, 2015 at 9:30 am at Defence Hall, Defence Authority Creek Club, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2014 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Bank for the year ending December 31, 2015 till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring auditors M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants, a member firm of Deloitte Touche Tohmatsu, being eligible, have offered themselves for re-appointment.
3. To consider and approve cash dividend @ 12% p.a. subject to deduction of tax, to the Preference Shareholders for the year ended December 31, 2014, as recommended by the Board of Directors.

SPECIAL BUSINESS:

4. To approve the remuneration paid to the Directors of the Bank for attending Board and Board's Sub-Committees meetings on post facto basis in terms of Prudential Regulation No. G-1 C(2) by passing the following ordinary resolution:

"RESOLVED that the remuneration of PKR 100,000/- per meeting for the Directors of the Bank for attending Board meeting and PKR 50,000 for attending Board's Sub-Committees meeting be and is hereby approved."

5. Investment in EFU Life Assurance Limited

To consider and if thought fit to pass the following resolutions as Special Resolutions with or without any modifications, addition or deletion:

"RESOLVED that JS Bank Limited ("Company") be and is hereby authorized under Section 208 of the Companies Ordinance, 1984 to make long term equity investment not exceeding PKR 500 million (Rupees Five Hundred Million) by way of purchase of upto 3,500,000 Ordinary Shares of EFU Life Assurance Limited, an associated company, from time to time from the secondary market at the prevailing market price not exceeding PKR 195/- per share subject to compliance with all legal requirements.

FURTHER RESOLVED that the above Special Resolution shall be valid for a period of three years from the date of passing of the said Special Resolution.

FURTHER RESOLVED that any two of the Chief Executive Officer, Chief Financial Officer and Group Head Treasury, IBG & FI ("Authorized Persons") of the Company be and are hereby jointly authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of EFU Life

Assurance Limited and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the special resolution in letter and spirit.

FURTHER RESOLVED that subsequent to making the equity investments, any two of the Authorized Persons be and are hereby jointly authorized to dispose of, through any mode, a part of or all of the equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interests of the Company."

6. Investment in EFU General Insurance Limited

To consider and if thought fit to pass the following resolutions as Special Resolutions with or without any modification, addition or deletion:

"RESOLVED that JS Bank Limited ("Company") be and is hereby authorized under Section 208 of the Companies Ordinance, 1984 to make long term equity investment not exceeding PKR 500 million (Rupees Five Hundred Million) by way of purchase of 4,460,000 Ordinary Shares of EFU General Insurance Limited, an associated company, from time to time from the secondary market at the prevailing market price not exceeding PKR 160/- per share subject to compliance with all legal requirements.

FURTHER RESOLVED that the above Special Resolution shall be valid for a period of three years from the date of passing of the said Special Resolution.

FURTHER RESOLVED that any two of the Chief Executive Officer, Chief Financial Officer and Group Head Treasury, IBG & FI ('Authorized Persons') of the Company be and are hereby jointly authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of EFU General Insurance Limited and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the special resolution, in letter and spirit.

FURTHER RESOLVED that subsequent to making the equity investments, any two of the Authorized Persons be and are hereby jointly authorized to dispose of, through any mode, a part of or all of the equity investments made by the Company from the time to time as and when deemed appropriate and necessary in the best interests of the Company."

7. Investment in JS Investments Limited.

To consider and if thought fit to pass the following resolutions as Special Resolutions with or without any modification, addition or deletion:

"RESOLVED that JS Bank Limited ("Company") be and is hereby authorized under Section 208 of the Companies Ordinance, 1984 to make long term equity investment not exceeding PKR 500 million (Rupees Five Hundred Million) for purchase of 42,760,000 Ordinary Shares of JS Investments Limited (JSIL), a subsidiary company, from time to time from the secondary market at the prevailing market price not exceeding PKR 15/- per share subject to compliance with all legal requirements.

FURTHER RESOLVED that the above Special Resolution shall be valid for a period of three years from the date of passing of the said Special Resolution.

FURTHER RESOLVED that any two of the Chief Executive Officer, Chief Financial Officer and Group Head Treasury, IBG & FI ('Authorized Persons') of the Company be and are

hereby jointly authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of JSIL and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the special resolution in letter and spirit.

FURTHER RESOLVED that subsequent to making the equity investments, any two of the Authorized Persons be and are hereby jointly authorized to dispose of, through any mode, a part of or all of the equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interests of the Company."

8. Investment in JS Global Capital Limited.

To consider and if thought fit to pass the following resolutions as Special Resolutions with or without any modification, addition or deletion:

"**RESOLVED** that JS Bank Limited ("Company") be and is hereby authorized under Section 208 of the Companies Ordinance, 1984 to make long term equity investment not exceeding PKR 500 million (Rupees Five Hundred Million) for purchase of 16,000,000 Ordinary Shares of JS Global Capital Limited (JSGCL), a subsidiary company, from time to time from the secondary market at the prevailing market price not exceeding PKR 45/- per share subject to compliance with all legal requirements.

FURTHER RESOLVED that the above Special Resolution shall be valid for a period of three years from the date of passing of the said Special Resolution.

FURTHER RESOLVED that any two of the Chief Executive Officer, Chief Financial Officer and Group Head Treasury, IBG & FI ("Authorized Persons") of the Company be and are hereby jointly authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of JSGCL and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the special resolution in letter and spirit.

FURTHER RESOLVED that subsequent to making the equity investments, any two of the Authorized Persons be and are hereby jointly authorized to dispose of, through any mode, a part of or all of the equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interests of the Company.

Karachi: March 05, 2015

By Order of the Board
Ashraf Shahzad
Company Secretary

Notes:

1. Share transfer books of the Bank will remain closed from March 20, 2015 to March 26, 2015 (both days inclusive). Transfers received in order at Bank's Independent Share Registrar, Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block 2, PECHS, Karachi at the close of business on March 19, 2015 will be treated in time for purposes of payment of the cash dividend (subject to approval of the members) and to attend and vote at the Meeting.
2. A member of the Bank entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

3. Proxies must be received at the Registered Office of the Bank not less than 48 hours before the time of the Meeting.
4. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan (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 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 Bank.
5. Shareholders are requested to notify immediately for any change in their address.
 6. **Notice to Shareholders who have not provided CNIC:**

The directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)/2012 dated 5 July 2012 requires that the dividend warrants should bear the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders. CNIC number of the shareholders is, therefore, mandatory for the issuance of dividend warrants and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given herein above without any further delay.

7 Placement of Financial Statements

The Bank has placed the annual Audited Financial Statements for the year ended December 31 2014, along with the Auditors and Directors Reports on its website: www.jsbl.com.

8 Mandate for E-DIVIDENDS for shareholders

In order to make the process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of 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 5 April 2013 has advised all Listed Companies to adopt e-dividend mechanism. In view of the above, you are hereby encouraged to provide a dividend mandate in favour of e-dividend by providing dividend mandate form duly filled in and signed.

9. Deduction of Income Tax from Dividend at Revised Rates

Pursuant to the provisions of the Finance Act, 2014, deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.No	Nature of Shareholders	Rate of deduction
1	Filers of Income Tax Return	10%
2	Non- Filers of Income Tax Return	15%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

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 Annual General Meeting of JS Bank Limited (the "Bank") to be held on March 27, 2015.

To approve the remuneration paid to the Directors of the Bank for attending Board and Board's Sub-Committees meetings:

The remuneration paid to Directors was approved by the Board of Directors in terms of Article 64 of the Articles of Association of the Bank. The remuneration requires approval (which is permissible on post facto basis) of the shareholders in the Annual General Meeting in accordance with the requirements of the Prudential Regulations (Regulation G 1 C(2)) issued by the State Bank of Pakistan.

Investment in EFU Life Assurance Limited

- a. The Board of Directors of the Bank in their meeting held on February 24, 2015 resolved to make equity investments in the associated company, EFU Life Assurance Limited, subject to the consent and approval of members under Section 208 of the Companies Ordinance, 1984

- b. EFU Life Assurance Limited is an associated company of the Bank by virtue of common directorship of Mr. Jahangir Siddiqui.
- c. JSBL intends to acquire up to 3,500,000 ordinary shares from the secondary market at the prevailing market price not exceeding PKR 195 per share for an amount not exceeding PKR 500 million.
- d. Except for the common directorship of Mr. Jahangir Siddiqui, the directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest, directly or indirectly, in EFU Life Assurance Limited and the proposed investment therein, except to the extent of their/spouses' shareholdings in the investee company.
- e. The directors submit that they have carried out the necessary due diligence for the proposed investment in EFU Life Assurance Limited. The duly signed recommendation of the due diligence report and latest audited and reviewed financial statements of EFU Life Assurance Limited will be available to the members for inspection in the Annual General Meeting to be held on March 27, 2015.
- f. EFU Life Assurance Limited has no interest in the Bank, except that it is an associate company of the Bank. The directors, sponsors and majority shareholders of EFU Life Assurance Limited have no interest except to the extent of their/spouses' shareholdings, if any in the Bank.

Information Required under Regulation 3 (1) (a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012:

S. No	Description	Information Required
1	Name of associated company	EFU Life Assurance Limited
2	Criteria for Associated relationship	Common directorship
3	Purpose, benefit and period of Investment	Strategic long-term investment for the benefit of the Bank and to earn dividend and capital appreciation in the long run.
4	Maximum amount of Investment	Upto PKR 500 million
5	Maximum price at which securities to be acquired.	Upto PKR 195 per share
6	Maximum number of securities to be acquired.	Upto 3,500,000 shares
7	Number of securities and percentage thereof held before and after the proposed investment.	Present shareholding: Nil shares Shareholding after the proposed investment: 3,500,000 shares %age after proposed investment: 3.50%.

8	Average of the preceding 12 weekly average price of the security intended to be acquired.	PKR 167.54 (from Nov. 12, 2014 to Feb.12, 2015)
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 25.33 per share as per audited financial statements as on Dec. 31, 2013.
10	Earnings per share of the associated company for the last 3 years:	Sept. 30, 2014 PKR 5.75 Dec. 31, 2013 PKR 9.29 Dec 31, 2012 PKR 10.75
11	Sources of funds from which securities will be acquired: a) Justification for investment through borrowings b) Details of guarantees & assets pledged for obtaining such funds	Own funds and borrowings. The gains/returns/dividend are expected to be higher than the cost of funds.
12	Salient features of all agreements entered into with the associated company or associated undertaking or with the financial institution (s) with regards to proposed transfer of liabilities.	Purchase of shares is from the secondary market. Therefore, this is not applicable.
13	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company and the proposed transaction.	Except for the common directorship of Mr. Jahangir Siddiqui, the Directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest in the associated company or the proposed investment except to the extent of their and their spouses' shareholdings in the associated company, if any.

Investment in EFU General Insurance Limited

- a) The Board of Directors of the Bank in their meeting held on February 24, 2015 resolved to make equity investments in the associated company, EFU General Insurance Limited subject to the consent and approval of the members under Section 208 of the Companies Ordinance, 1984.
- b) EFU General Insurance Limited is an associated undertaking of the Bank by virtue of common directorship of Mr. Jahangir Siddiqui.
- c) The Bank intends to acquire up to 4,460,000 ordinary shares from the secondary market at the prevailing market price not exceeding PKR 160 per share for an amount not exceeding PKR 500 million.

- d) Except for the common directorship of Mr. Jahangir Siddiqui, the directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest, directly or indirectly, in EFU General Insurance Limited and the proposed investment therein, except to the extent of their/spouses' shareholdings in the investee company.
- e) The directors submit that they have carried out the necessary due diligence for the proposed investment in EFU General Insurance Limited. The duly signed recommendation of the due diligence report and latest audited and reviewed financial statements of EFU General Insurance Limited will be available to the members for inspection in the Annual General Meeting to be held on March 27, 2015.
- f) EFU General Insurance Limited has no interest in the Bank except that it is an associated company of the Bank. The directors, sponsors and majority shareholders of EFU General Insurance Limited have no interest except to the extent of their/spouses' shareholdings, if any in the Bank.

Information Required under Regulation 3 (1) (a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012:

S. No	Description	Information Required
1	Name of associated company	EFU General Insurance Limited
2	Criteria for Associated relationship	Common directorship
3	Purpose, benefit and period of Investment	Strategic long-term investment for the benefit of the Bank and to earn dividend and capital appreciation in the long run.
4	Maximum amount of Investment	Upto PKR 500 million
5	Maximum price at which securities to be acquired.	Upto PKR 160 per share
6	Maximum number of securities to be acquired.	Upto 4,460,000 shares
7	Number of securities and percentage thereof held before and after the proposed investment.	Present shareholding: Nil shares Shareholding after the proposed investment: 4,460,000 shares %age after proposed investment: 2.79%.
8	Average of the preceding 12 weekly average price of the security intended to be acquired.	PKR 154.39 (from Nov. 12, 2014 to Feb. 12, 2015)

9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 95.26 per share as per audited financial statements as on Dec. 31, 2013.
10	Earnings per share of the associated company for the last 3 years:	Sept. 30, 2014 PKR 7.22 Dec. 31, 2013 PKR 11.14 Dec 31, 2012 PKR 12.83
11	Sources of funds from which securities will be acquired: a) Justification for investment through borrowings b) Details of guarantees & assets pledged for obtaining such funds	Own funds and borrowings. The gains/returns/dividend are expected to be more than the cost of funds.
12	Salient features of all agreements entered into with the associated company or associated undertaking or with the financial institution (s) with regards to proposed transfer of liabilities.	Purchase of shares is from the secondary market. Therefore, this is not applicable.
13	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company and the proposed transaction.	Except for the common directorship of Mr. Jahangir Siddiqui, the Directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest in the associated company or the proposed investment except to the extent of their and their spouses' shareholdings in the associated company, if any.

Investment in JS Investments Limited

- a) The Board of Directors of the Bank in their meeting held on February 24, 2015 resolved to make equity investments in the associated company, JS Investments Limited (JSIL) subject to the consent and approval of members under Section 208 of the Companies Ordinance, 1984.
- b) JSIL is a subsidiary of the Bank with an existing investment of 52,236,978 shares which represents 52.24% of the total paid-up capital of the JSIL.
- c) The Bank intends to make further investment and acquire up to 42,760,000 ordinary shares from the secondary market at the prevailing market price not exceeding PKR 15 per share for an amount not exceeding PKR 500 million.

- d) The directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest, directly or indirectly, in JSIL and the proposed investment therein, except to the extent of their/spouses' shareholdings in the investee company.
- e) The directors submit that they have carried out the necessary due diligence for the proposed investment in JSIL. The duly signed recommendation of the due diligence report and latest audited and reviewed financial statements of JSIL will be available to the members for inspection in the annual general meeting to be held on March 27, 2015.
- f) JSIL has no interest in the Bank except that it is a subsidiary of the Bank. The directors / sponsors of JSIL have no interest in the Bank except to the extent of their/spouses' shareholdings, if any, in the Bank.

Information Required under Regulation 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012:

S. No	Description	Information Required
1	Name of associated company	JS Investments Limited
2	Criteria for Associated relationship	Subsidiary Company
3	Purpose, benefit and period of Investment	Strategic long-term investment for the benefit of the Bank and to earn dividend and capital appreciation in the long run.
4	Maximum amount of Investment	Upto PKR 500 million
5	Maximum price at which securities to be acquired.	PKR 15 per share
6	Maximum number of securities to be acquired.	42,760,000 shares
7	Number of securities and percentage held before and after the proposed investment.	Present shareholding: 52,236,978 shares %age: 52.24% Shareholding after proposed investment: 94,996,978 shares. %age after proposed investment: 95%.
8	Average of the preceding 12 weekly average price of the security intended to be acquired.	PKR 13.50 (from Nov. 12, 2014 to Feb. 12, 2015)
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 24.50 per share as per audited financial statements as on Dec. 31, 2014.

10	Earnings per share of the associated company for the last 3 years:	Dec. 31, 2014 PKR 6.49 Dec. 31, 2013 PKR 5.98 Dec. 31, 2012 PKR 2.03
11	Sources funds from which securities will be acquired: Justification for investment through borrowings Details of guarantees & assets pledged for obtaining such funds	Own funds and borrowings. The gains/returns/dividend are expected to be higher than the cost of funds.
12	Salient features of all agreements entered into with the associated company or associated undertaking or with the financial institution (s) with regards to proposed transfer of liabilities.	Purchase of shares is from the secondary market. Therefore, this is not applicable.
13	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company and the proposed transaction.	The Directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest in the associated company or the proposed investment except to the extent of their and their spouses' shareholdings in the associated company, if any.

Investment in JS Global Capital Limited

- a. The Board of Directors of the Bank in their meeting held on February 24, 2015 resolved to make equity investments in the associated company, JS Global Capital Limited (JSGCL), subject to the consent and approval of members under Section 208 of the Companies Ordinance, 1984.
- b. JSGCL is a subsidiary of the Bank with an existing investment of 25,525,169 shares which represents 51.05% of the total paid-up capital of the JSGCL.
- c. The Bank intends to make further investment and acquire up to 16,000,000 ordinary shares from the secondary market at the prevailing market price not exceeding PKR 45 per share for an amount not exceeding PKR 500 million.
- d. The directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest, directly or indirectly, in JSGCL and the proposed investment therein, except to the extent of their/spouses' shareholdings in the investee company.
- e. The directors submit that they have carried out the necessary due diligence for the proposed investment in JSGCL. The duly signed recommendation of the due diligence report and latest audited and reviewed financial statements of JSGCL will be available to the members for inspection in the annual general meeting to be held on March 27, 2015.

- f. JSGCL has no interest in the Bank except that it is a subsidiary of the Bank. The directors / sponsors of JSGCL have no interest in the Bank except to the extent of their/spouses' shareholdings, if any, in the Bank.

Information Required under Regulation 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012:

S. No	Description	Information Required
1	Name of associated company	JS Global Capital Limited
2	Criteria for Associated relationship	Subsidiary Company
3	Purpose, benefit and period of Investment	Strategic long-term investment for the benefit of the Bank and to earn dividend and capital appreciation in the long run.
4	Maximum amount of Investment	Upto PKR 500 million
5	Maximum price at which securities to be acquired.	PKR 45 per share
6	Maximum number of securities to be acquired.	16,000,000
7	Number of securities and percentage held before and after the proposed investment.	Present shareholding: 25,525,169 shares %age:51.05% Shareholding after proposed investment: 41,525,169 shares. %age after proposed investment: 83.05%.
8	Average of the preceding 12 weekly average price of the security intended to be acquired.	PKR 38.29 (Nov. 12, 2014 to Feb. 12, 2015)
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 52.53 per share as per audited financial statements as on Dec. 31, 2014.
10	Earnings per share of the associated company for the last 3 years:	Dec.31. 2014 PKR 5.65 Dec.31, 2013 PKR 3 Dec 31, 2012 PKR 5.81

11	<p>Sources funds from which securities will be acquired:</p> <p>c) Justification for investment through borrowings</p> <p>d) Details of guarantees & assets pledged for obtaining such funds</p>	<p>Own funds and borrowings.</p> <p>The gains/returns/dividend are expected to be higher than the cost of funds.</p>
12	<p>Salient features of all agreements entered into with the associated company or associated undertaking or with the financial institution (s) with regards to proposed transfer of liabilities.</p>	<p>Purchase of shares is from the secondary market. Therefore, this is not applicable.</p>
13	<p>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company and the proposed transaction.</p>	<p>The Directors, sponsors, majority shareholders of the Bank and their relatives have no vested interest in the associated company or the proposed investment except to the extent of their and their spouses' shareholdings in the associated company, if any.</p>