



JS Bank Limited

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JSB-196-23  
August 28, 2023

To:  
**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**The Commissioner**  
**Corporate Supervision Department**  
Securities and Exchange Commission of Pakistan  
63, Jinnah Avenue, NIC Building,  
Blue Area, Islamabad.

**Subject: Progress Report under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020**

Dear Sir,

In compliance with the Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, and Clause 14 of Annexure-I of the PSX letter no. PSX/C-866-688 dated May 02, 2023 we are pleased to present the attached Progress Report on the utilization of proceeds of JS Bank's 17% Rights Issue which were allotted on August 15, 2023.

Thanking you.

Yours truly,

Hasan Shahid  
Company Secretary and Head of Legal

**Progress Report on Utilization of Proceeds of 17% Rights Issue  
Issued and Allotted on August 15, 2023**

**Preamble:**

On April 26, 2023, the Board of JS Bank Limited. ('Bank') announced a 17% rights issue at par value of PKR 10/- per share for a total issue size of 220,568,925 shares and an aggregate consideration of PKR 2,205,689,250/-.

**Purpose of Rights Issue:**

As disclosed to shareholders in the Offer Document for the Rights Issue dated July 04, 2023, the proceeds from the rights issue would be utilized by the Bank to make strategic investments, and pay for the shares of BankIslami Pakistan Limited which would be tendered during the public offer process, and if there were any funds left unutilized, they would be used to for the general business, and operations of the Bank.

**Complete Utilization:**

The public offer concluded on August 21, 2023 and was oversubscribed by 75%. Accordingly, the entire proceeds from the rights issue have been utilized.

**No deviation from stated purpose:**

Based on the above, we confirm that there has been no deviation from the purpose or use of proceeds earlier disclosed in the Offer Document, and as restated above.

Yours truly,

A handwritten signature in blue ink, appearing to read "Hasan Shahid".

Hasan Shahid  
Company Secretary & Head of Legal