



JSGCL/FIN/131/2011

March 15, 2011

JS Global Capital Limited
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✓ **The General Manager**
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

~~**The Secretary**
Islamabad Stock Exchange (Guarantee) Limited
ISE Towers
55-B, Jinnah Avenue
Islamabad~~

MATERIAL INFORMATION

In Connection with the requirement of Listing Regulations, we are pleased to convey the following information:

Jahangir Siddiqui & Company Limited (JSCL), an associated company of JS Global Capital Limited (JSGCL) and holder of its 43.47% ordinary shares, in its meeting held on March 12, 2011 has decided to dispose of its entire share holding in JSGCL to JS Bank Limited (JSBL) against non-cash consideration of issuance/subsorption of further shares of JSBL at discount and without rights offering in favour of JSCL. The ratio of swap of shares shall be determined by independent financial advisors appointed jointly by the board of directors of JSCL and JSBL. We have been informed that State Bank of Pakistan has granted its in-principle approval to JSBL in connection with this transaction.

This transaction is subject to shareholders' approvals of concerned companies, regulatory approvals, other necessary legal formalities including compliance with Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance, 2002 and Regulations made there under.

Yours truly,



Danish Zahoor
Company Secretary

Cc: **Director Enforcement**
Securities & Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area
Islamabad