

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-3200

**NOTICE**

June 03, 2011

Reproduced hereunder Circular No. EMD/233/643/2002-791 dated June 02, 2011 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, for information of all concerned.

(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).

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# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

June 02, 2011

No. EMD/233/643/2002 - 791

Mr. Muhammad Hamidullah,  
Company Secretary,  
KASB Bank Limited,  
Razia Sharif Plaza,  
Jinnah Avenue, 90 Blue Area,  
Islamabad

Subject: Application by KASB Bank Limited for Issue of shares at discount under Section 84 of the Companies Ordinance, 1984

Dear Sir,

Please refer to your application dated May 19, 2011 seeking approval of the Securities and Exchange Commission of Pakistan ("the Commission") to allow KASB Bank Limited (the "Bank") to issue right shares at discount under Section 84 of the Companies Ordinance, 1984 ("the Ordinance") and relaxation from the requirements of Clause 2(b) of the guidelines on issue of shares at a discount dated March 18, 2004 (the "Guidelines").

2. In this connection, I am directed to inform you that the Commission on the basis of special resolution passed by shareholders of the Bank in the Annual General Meeting ("AGM") held on April 28, 2011, approval granted by the State Bank of Pakistan vide letter dated May 31, 2011 and circumstances of the case, has allowed the Bank to issue one billion ordinary shares at Rs.3.00 per share, i.e. at a discount of Rs.7.00 per share under Section 84 of the Ordinance by way of right issue subject to the following conditions:

- i) The Bank shall not pay any underwriting and take up commission to KASB Finance (Pvt.) Limited on the proposed right issue and this clause should be made part of the underwriting agreement;
- ii) The proposed green shoe option of 15% of the right issue has not been allowed by the Commission;
- iii) The other terms and conditions as approved by the shareholders in the aforesaid AGM and information provided to the Commission shall remain the same;
- iv) The Bank is advised to submit a report to the Commission within 15 days of the completion of rights issue process reflecting shares subscribed by shareholders; and
- v) All the relevant legal formalities required by State Bank of Pakistan and the Ordinance are to be completed by the Bank before issuance of the aforementioned shares.

3. Please acknowledge.

  
**Ahid Husain**  
Director (Enforcement)

CC:

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KSE, LSE and ISE  
CRO, Karachi

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