

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-2401

NOTICE

April 27, 2011

Reproduced hereunder letter received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, for information of Members of the Exchange. (Copy of the same is also available on our Website www.kse.com.pk).

NIB BANK LIMITED



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. EMD/233/654/2002 -577 -580

April 25, 2011

Mr. Yameen Kerai,
Company Secretary
NIB Bank Limited,
Muhammadi House,
I.I. Chundrigar Road
Karachi

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

Dear Sir,

Please refer to your application dated March 18, 2011 regarding issuance of shares at discount by way of right under Section 84 of the Companies Ordinance, 1984 ("the Ordinance").

In this connection, I am pleased to inform you that the Securities and Exchange Commission of Pakistan ("the Commission") on the basis of special resolution passed by the shareholders of NIB Bank Limited ("the Bank") in the Annual General Meeting ("AGM") held on March 18, 2011 and keeping in view the circumstances of the case, has allowed the Bank under Section 84 of the Ordinance to issue 6,259,124 million shares at Rs.1.37 per share, i.e. at a discount of Rs.8.63 per share, by way of right issue. This approval is however, subject to following conditions:

- i) The aforementioned right issue at discount shall be governed by the terms and conditions as approved by the shareholders in the aforesaid AGM and information provided to the Commission;
- ii) 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.
- iii) 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.

Abid Hussain
Director (Enforcement)

CC: 1. KSE, LSE and ISE
2. CRO, Karachi

Received
25/4/11