

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-780

NOTICE

February 19, 2010

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).



**SECURITIES AND EXCHANGE COMMISSION
OF PAKISTAN**

NIC Building, 63 Jinnah Avenue, Islamabad.

No. EMD/GI/36/2009/70

January 20, 2010

Syed Ali Azfar Naqvi
Acting Company Secretary & CFO
Samba Bank Limited (formerly Crescent Commercial Bank Limited),
6th Floor, Sidco Avenue Centre,
Maulana Deen Muhammad Wafai Road,
Karachi.

Subject: Application by Samba Bank Limited for Issue of shares at discount under Section 84 of the Companies Ordinance, 1984 and for relaxation of Sub-Rule (v) of Rule 5 of Companies (Issue of Capital) Rules, 1996

Dear Sir,

Please refer to your application dated January 18, 2010 regarding issuance of shares at discount by way of right under Section 84 of the Companies Ordinance, 1984 ("the Ordinance") and seeking relaxation from the requirements of Sub-rule (v) of Rule 5 of Companies (Issue of Capital) Rules, 1996 (the "Rules").

2. 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 Samba Bank Limited ("the Bank") in the Extraordinary General Meeting ("EOGM") held on December 30, 2009 and keeping in view the circumstances of the case, has allowed the Bank under Section 84 of the Ordinance to issue 556.521 million shares at Rs.5.75 per share, i.e. at a discount of Rs.4.25 per share, by way of right issue and has relaxed the requirements of the aforementioned Rule by virtue of powers conferred under Rule 10 of the Rules. 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 EOGM 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)

TRUE COPY

Samba Bank Limited