

CS – 393
September 3, 2010

Mr. Muhammad Ghufraan
DGM – Company Affairs
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Transfer and Allotment of Shares of Silkbank Limited

Dear Sir,

We write with reference to the letter No. 327 dated July 23, 2010 of Silkbank Limited (“**Bank**”) and the reply of the Karachi Stock Exchange (Guarantee) Limited (“**Stock Exchange**”) bearing No. KSE/C-995-5237 dated July 28, 2010 in respect of the same.

In terms of the said letter of the Bank, the Stock was notified that the Board of Directors of the Bank have in exercise of the powers granted to them under Section 86(7) of the Companies Ordinance, 1984 that the Unsubscribed Rights Shares of the Bank may be allotted to Mr. Azmat Tarin on or before September 30, 2010 with the approval and consent of the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan.

The Stock Exchange in terms of its letter instructed the Bank to submit the following documents:

- (a) approval of the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan in respect of the allotment of the unsubscribed shares to Mr. Azmat Tarin;
- (b) auditors certificate along with Form III (Return of Allotments) filed with the Securities and Exchange Commission of Pakistan;
- (c) auditors certificate confirming increase in the paid up capital of the Bank.

The Board of Directors of the Bank has now modified the authorization granted to Mr. Azmat Tarin as follows:

- (a) the subscription of the Rights Shares of the Bank by Mr. Azmat Tarin shall be completed on or before March 31, 2011;
- (b) Mr. Azmat Tarin may allot the Rights Shares to any third party including the Senior Management or the Board of Directors of the Bank or any third party investors, subject to the condition that Mr. Azmat Tarin will obtain the approval of the Board of Directors in the event such allotment exceeds five percent (5%) of the issued and paid up share capital of the Bank.



Silkbank Limited

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