

KSE/N-1864

**NOTICE**

March 29, 2013

Reproduced hereunder letter received from **SUMMIT BANK LIMITED**, for information of TREC Holders of the Exchange.

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

\*\*\*\*\*



SECP

Through Fax

No.BMD/686/07-1845

December 19, 2012

Mr. Hussain Lawai  
President & CEO,  
Summit Bank Limited,  
Summit Bank Plaza, Plot # 08/C-1,  
Mumtaz Hasan Road, Off I.I Chundrigar Road,  
Karachi

Asst. / AAO  
*[Handwritten Signature]*  
21/2

Subject: Waiver of the requirement of sub-rule (v) of rule (5) of the Companies (Issue of Capital) Rules, 1996

Dear Sir,

Please refer to your application dated December 10, 2012 seeking relaxation from the requirements of Sub-rule (v) of Rule 5 of Companies (Issue of Capital) Rules, 1996 (the "Rules") in order to enable Summit Bank Limited ("the Bank"), being loss making, to issue right preference shares without the required underwriting arrangements.

2. In this connection, I am pleased to inform you that the Securities and Exchange Commission of Pakistan ("the Commission") keeping in view the circumstances of the case based on the documents filed, has relaxed the requirement of the aforementioned Rule by virtue of powers conferred under Rule 10 of the Rules and has allowed the Bank to issue 20% right listed, convertible, irredeemable, perpetual, non-cumulative, preference shares at Rs. 10.00/- per share, total issue amounting to Rs. 2,155.959 million, as announced by the Board of Directors of the Bank in the meeting held on November 14, 2012.

3. Please note that this waiver of underwriting arrangement is limited to the extent of 51.46% shares of sponsors who have given an unconditional undertaking to subscribe their portion of rights of loss making banking company;

4. This approval is however, subject to the condition that the Bank shall submit a report to the Commission within 15 days of the completion of rights issue process reflecting shares subscribed by:

- a) The directors and their families;
- b) Banks and financial institutions;
- c) General public;
- d) Number of shares remained unsubscribed which were subscribed later by the directors of the Bank undertaking to subscribe the right shares.

Yours truly,

*[Handwritten Signature]*  
Amina Aziz  
Director (Enforcement)

