

Summit S Bank

Ref: SMBL/CSD/2017/12-09

Date: 28.12.2017

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Certified Copies of the Resolution passed in the Extra Ordinary General Meeting of the Shareholders of Summit Bank Limited.

Dear Sir,

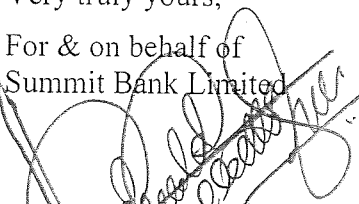
We write with reference to Exchange's letter no.PSX/C-1054-B-7180 dated October 23, 2017 on the captioned subject and enclose herewith the following documents for your records and acknowledgement purposes:-

1. Approval of Securities & Exchange Commission of Pakistan under Section 83 (1) of the Companies Act, 2017.
2. Return of Allotment i.e. Form 3 as filed with the Registrar of Companies.
3. Auditor's Certificate confirming the increase in the paid-up capital of the Bank along with total paid-up capital after issuance of shares as otherwise than Right.
4. Pay order no. 00231528 dated December 18, 2017 amounting to Rs. 7,907,259/- (Rupees Seven Million Nine Hundred And Seven Thousand Two Hundred And Fifty Nine Only) after tax deduction of 687,588/- (Rupees Six Hundred Eighty-Seven Thousand And Five Hundred Eighty Eight Only) against the total amount of Rs.8,594,847/- (Rupees Eight Million Five Hundred Ninety-Four Thousand And Eight Hundred Forty Seven Only) as being the payment of additional listing fee in favour of Pakistan Stock Exchange at the rate of one tenth of one percent of the increase in the paid-up capital as required under PSX Regulation after issuance of 185,487,036 shares at the rate of Rs.10 being other than rights issue to Suroor Investments Limited & Seracom Stock & Capital (Pvt.) Ltd together with the conversion of preference shares into ordinary shares to the extent of 673,997,721 shares at the rate of PKR 10.
5. Copy of confirmation from share registrar confirming that all compliances have been made by the issuer i.e Summit Bank Ltd for conversion of preference shares into ordinary shares and issue of shares by way of other than rights.
6. Copy of Tax Challan towards deduction of Income Tax out of payment of Additional Listing Fee will be shared with the Exchange shortly.
7. Payment of Supervisory Fee of SECP @ 10 % of the additional listing fee paid to PSX on increase in the paid-up capital of the Bank through, Pay order no. 00231527 dated December 18, 2017 amounting to Rs.859,484/- (Rupees Eight Hundred Fifty-Nine Thousand And Four Hundred Eighty Four Only) where no withholding tax has been deducted on payment of SECP's Supervisory Fee.

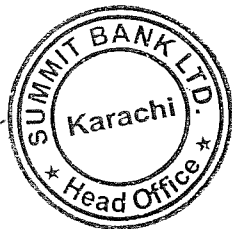
Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Encl.: As above.




Finance and Accounts C/A

Abdullah
29/12/17



COMMITTED TO YOU


Abdullah
29/12/17



CSD/CI/5/2017 -737

November 07, 2017

Syed Muhammad Talib Raza
Company Secretary
Summit Bank Limited
5 Business and Finance Centre,
2nd Mezzanine Floor, I.I Chundrigar Road,
Opp. State Bank of Pakistan, Karachi
Fax: 021-32472193

Subject: Application for issuance of shares under Section 83 (1) (b) of the Companies Act, 2017

Dear Sir,

Please refer to your application dated October 20, 2017 and subsequent correspondence on the subject noted above.

2. In this connection, I am pleased to inform you that the competent authority on the basis of special resolution passed by the shareholders of Summit Bank Limited ("the Bank") in the Extra Ordinary General Meeting (EOGM) held on October 19, 2017, information provided to the Commission and circumstances of the case presented, has allowed the Bank to issue 185,487,036 shares at price of Rs.10 per share by way of otherwise than right under Section 83 of the Companies Act, 2017 to the following:

i.	Suroor Investments Limited	115,767,036 shares
ii.	Seracom Stock & Capital (Pvt) Limited	<u>69,720,000 shares</u>
	Total	<u>185,487,036 shares</u>

3. The aforesaid approval is, however, subject to the following conditions:

- Shares shall be issued within 60 days from the date of this letter under intimation to this office;
- The Bank shall inform the Commission within 07 days of the issuance of shares;
- The Bank shall ensure that approval of any other relevant regulatory authority is sought, if applicable;
- The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the relevant parties and the Bank.

4. It may be noted that the approval is granted without prejudice to the relevant requirements of Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Abid Hussain
Executive Director
Corporate Supervision Department



SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

19-69 /0910
December 20, 2017

Tel: +92 (0) 21 3454 6494-7
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Mr. Irfan Saleem Awan
Chief Financial Officer
Summit Bank Limited (the Bank)
Summit Bank Plaza
Plot # 8/C-1, Mumtaz Hasan Road
Karachi.

Dear Sir,

REPORT ON AGREED UPON PROCEDURES RELATING TO CONVERSION OF PREFERENCE SHARES INTO ORDINARY SHARES AND ISSUANCE OF SHARES AGAINST ADVANCE SHARES SUBSCRIPTION MONEY OF SUMMIT BANK LIMITED (THE BANK)

With reference to our engagement letter reference number 19-69/1026 dated November 25, 2017, we have performed the procedures agreed with you in accordance with International Standard on Related Services 4400 'Engagement to Perform Agreed-Upon Procedures Regarding Financial Information' (ISRS 4400). These procedures are performed to issue a confirmation required by the 'Procedures for input of paid up capital in CDS' issued by the Central Depository Company of Pakistan limited (CDC) for onward submission to the CDC.

We have performed the following procedures as agreed with you:

- a. Review the approval of Securities and Exchange Commission of Pakistan (SECP) for the issuance of shares against advance subscription money and certified special resolution for conversion of preference shares into ordinary shares.
- b. Review and recalculate the revised number of shares after conversion of the preference shares into ordinary shares and issuance of shares against advance shares subscription money.
- c. Checked that the amount of Rs.1,157.67 million received on account of advance shares subscription money from the sponsor and Rs.697.2 million from an investor has been held as Advance Against Subscription of Shares.
- d. Review the confirmation from share registrar of the Bank, that all requirements with regards to allotment of securities in the name of CDC have been fulfilled.

Based on the above procedures, we report that;

1. With respect to item (a), we have checked the approval of SECP provided in respect of issuance of shares against advance shares subscription through letter no CSD/CI/5/2017-737 and verified certified special resolution dated November 23, 2017 for the conversion of preference shares into ordinary shares.
2. With respect to item (b), reviewed the calculation prepared by management for the revised share capital of the Bank after conversion of the preference shares and issuance of shares against advance shares subscription money. After conversion, the paid-up capital of the Bank will be 2,452,664,024 ordinary shares of Rs.10 each (amounting to Rs.24,526,640,240) and subsequently upon both conversion and issuance of shares by way of other than rights against advance shares subscription money, the revised paid-up capital of the Bank will be 2,638,151,060 ordinary shares of Rs.10 each (amounting to Rs.26,381,510,600). We have issued a separate agreed upon procedures report dated October 16, 2017 in this respect.



3. With respect to item (c), we confirm that the aggregate amount of Rs.1,854.87 million has been received by the Bank as advance shares subscription money and kept as Advance Against Subscription of Shares. We have issued a separate agreed upon procedure report dated October 16, 2017 in this respect.
4. With respect to item (d), we have checked the confirmation from the share registrar of the Bank in respect that all requirements with regards to conversion and allotment of securities in the name of CDC have been fulfilled.

Further, we also confirm that we are the statutory auditors of the Bank.

Because the above procedures do not constitute either an audit in accordance with International Standards on Auditing or a review in accordance with International Standards on Review Engagements, we do not express any assurance on the compliance with laws and regulations regarding conversion of preference shares and advance against subscription into Ordinary Shares.

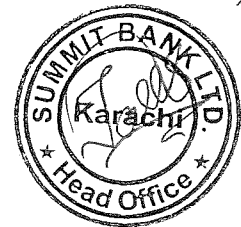
Had we performed additional procedures or had we performed an audit in accordance the International Standards on Auditing or review in accordance with the International Standards on review engagements other matters might come to our attention that would have been reported to you.

This report is for the purpose as mentioned above and is solely for the use of the Bank and should not be distributed to other parties. This letter relates only to the matter specified above and do not extend to any financial statements of the Bank, taken as a whole.

Our earlier letter no. 19-69/1027 dated December 18, 2017 is considered withdrawn.

Yours truly

Deloitte Yousuf Adil
Chartered Accountants





TECHNOLOGY TRADE (PVT.) LTD.

Dagia House, 241-C, Block-2,
P.E.C.H.S., Off: Shahrah-e-Quaideen,
Karachi.
Tel: (+92-21) 34391316-7 & 19, 34387960-61
Fax: (+92-21) 34391318
For open Ended Funds : (+92-21) 34313207

December 13, 2017

The Company Secretary
Summit Bank Limited
Karachi.

Subject: ALLOTMENT OF 185,487,036 SHARES IN THE NAME OF CDC-SUROOR INVESTMENTS LIMITED & SERACOM STOCK & CAPITAL (PVT.) LTD.

Dear Sir

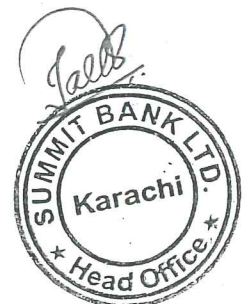
With reference to the subject and guidelines no. 2 of Annexure "B" of the CDC, we confirm that all the requirement with regards to allotment of 185,487,036 shares in the name of CDC-Suroor Investments Limited & Seracom Stock & Capital (Pvt.) Ltd in the name of CDC have been fulfilled by us on behalf of Issuer in the member register of the bank (copy attached.).

This confirmation is issued on the special request of the issuer and subject to final credit of shares.

Thanking you,

Yours truly,
For Summit Bank Limited

SHARE REGISTRAR





TECHNOLOGY TRADE (PVT.) LTD.

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SUMMIT BANK LIMITED

DETAILS OF SHARES SUBSCRIPTION

S. NO	NAME OF SHAREHOLDERS	NUMBER OF SHARES
1	Suroor Investments Limited	115,767,036
2	Seracom Stock & Capital (Pvt.) Ltd	69,720,000
	Total	185,487,036



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December 13, 2017

The Company Secretary
Summit Bank Limited
Karachi.

Subject: CONVERSION OF PREFERENCE SHARES, BOTH CLASS 'A' & 'B', INTO
ORDINARY SHARES OF THE BANK.

Dear Sir

With reference to the subject and guidelines no, 2 of Annexure "B" of the CDC, we confirm that all requirement with regards to Conversion of Preference Shares, both Class 'A' & 'B', into Ordinary Shares of the Bank have been fulfilled by us on behalf of Issuer in the member register of the bank (copy attached).

This confirmation is issued on the special request of the Issuer and subject to final credit of shares.

Thanking you,

Yours truly,
For Summit Bank Limited


SHARE REGISTRAR



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SUMMIT BANK LIMITED

DETAILS OF PREFERENCE SHARES CONVERSION

S/O	CLASS OF PREFERENCE SHARES	NUMBER OF PREFERENCE SHARES		CONVERSION RATIO	NUMBER OF ORDINARY SHARES (POST CONVERSION)	
		PHYSICAL	CDC		PHYSICAL	CDC
1	A	3,276	110,939,227	1 : 3.51804363	11,525	390,289,042
2	B	5,006,858	99,646,555	1 : 2.71082562	13,572,719	270,124,435
				TOTAL	673,997,721	

