



Ref: CL-142/08  
Dated: April 08, 2008

Jahangir Siddiqui & Co. Ltd.  
6th Floor, Faysal House  
Shahra-e-Faisal, Karachi  
www.js.com

Phone: +92 21 111 574 111  
Fax: +92 21 280 0163  
+92 21 280 0167

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Karachi Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Declaration of Right Shares and issuance of Additional Shares and Approval of financial results for the nine months ended March 31, 2008

Dear Sir

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") at their meeting held on April 08, 2008 have approved and recommended the following:

**1. DECLARATION OF RIGHT SHARES AND ISSUANCE OF ADDITIONAL SHARES**

The Board of Directors of the Company have decided to raise further capital of PKR 15,536,386,450 comprising of 32,708,182 Ordinary Shares of PKR 10/- each at a premium of PKR 465/- per share (i.e. at subscription price of PKR 475/- per share) ("the New Shares").

Out of the New Shares, all the shareholders (other than the Major Shareholders who have forgone their right to subscribe to the proposed Rights Issue) will be offered to subscribe 10,688,182 Right Shares in proportion to their respective holding i.e. in the ratio of 16.354091 Shares for every 100 Shares held by these shareholders at a price of PKR 475/- for each Right Share offered to them. For this purpose, Rights Letters are proposed to be issued to such Shareholders ("the Other Existing Shareholders") in accordance with the provisions of Section 86(1) of the Companies Ordinance, 1984.

In lieu of the rights entitlements waived in writing by the Major Shareholders for facilitating the Company to issue Shares to offshore Investors, upto 22,020,000 new Ordinary Shares of the Company ("the Additional Shares") are proposed to be issued to offshore Investors ("the Foreign Investors") at a Subscription Price of PKR 475/- per Share against receipt of the total Subscription Amount of PKR 10,459,500,000 in foreign exchange through normal banking channels, after obtaining