



Jahangir Siddiqui & Co. Ltd.  
6th Floor, Faysal House  
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Karachi-75530, Pakistan  
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Ref: CL-057/11  
Dated: March 12, 2011

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

**[By Hand Delivery]**

**Subject: Material Information**

In connection with the Listing Regulation No. 35 under Code of Corporate Governance, we are pleased to convey the following information:

The Board of Directors of Jahangir Siddiqui & Company Limited (JSCL) in their meeting held on March 12, 2011, after considering the various options for meeting the State Bank of Pakistan's minimum capital requirements for its subsidiary, have given in-principle approval to dispose of its investment in JS Global Capital Limited (JSGCL) comprising of 43.47% shares to JS Bank Limited (JSBL) in exchange for issue of new shares of JSBL subject to, in-principle waiver from Global Investment House K.S.C. a shareholder of JSGCL in relation to their pre-emptive rights, if any under shareholders agreement entered into among certain shareholders of JSGCL.

The swap ratio for the issue of new shares of JSBL to JSCL will be determined on the basis of break up values of JSGCL and JSBL as on the date of transaction.

The number of shares of JSBL to be issued in favor of JSCL and the value of discount per share of JSBL shall be determined by the Board of Directors of JSCL and JSBL acting on the advice of independent financial advisors.

This transaction will be subject to the approval of shareholders of JSCL and JSBL and compliance with other necessary legal formalities and consents of regulatory bodies, wherever required.