



Ref: CL-103/11
Dated: May 19, 2011

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

Subject: Material Information

Dear Sir,

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

Transaction for disposal of shares of JS Global Capital Ltd. (JSGCL) held by Jahangir Siddiqui & Co. Ltd. (JSCL) to JS Bank Ltd. (JSBL) in exchange for shares of JS Bank Ltd.

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "JSCL") in their meeting held on May 18, 2011 have approved the swap ratio for the acquisition of shares of JS Bank Limited (JSBL) in exchange for 43.47 % shareholding of the Company in JS Global Capital Limited (the "JSGCL") comprising of 21,734,826 ordinary shares of the face value of PKR 10 each i.e. 7.26034550 shares of face value of PKR 10 each in JSBL for every one share of the face value of PKR 10 each in JSGCL. The swap ratio for the issue of new shares of JSBL to JSCL in exchange for shares of JSGCL has been determined by the independent financial advisor, M/s M. Yousaf Adil Saleem & Company, Chartered Accountants based on the break up values of PKR 51.8630081 for JSGCL and PKR 7.14332508 for JSBL computed by the respective statutory auditors as of December 31, 2010 in terms of State Bank of Pakistan's approval. The new shares of JSBL will be issued as otherwise than right shares at a price of PKR 7.14332508 i.e. at a discount of PKR 2.85667492 per share to JSCL subject to completion of legal formalities including the approval of shareholders of JSCL and JSBL and the Securities and Exchange Commission of Pakistan.