

THE KARACHI STOCK EXCHANGE LIMITED

KSE/N- 4205

NOTICE

September 17, 2012

Reproduced hereunder letter received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Through Courier

EMD/CI/102/2010 - 236

September 14, 2012

Mr. Rashid Sadiq
RS Corporate Advisory (Pvt.) Ltd
First Floor, Plot No. 62,
Central Commercial Area
Block T, Phase 2
Defense Housing Authority
Lahore Cantt

RE: Application under Section 84 and 86 of the Companies Ordinance 1984 and Rule 10 of the Companies (Issue of Capital) Rule 1996 for issuance of shares at Discount otherwise than right offering - JS Bank Limited

Dear Sir,

This is with reference to the application dated July 06, 2012, regarding the above mentioned subject.

2. In this regard, I am pleased to inform you that in term of Section 84 and 86(1) of the Companies Ordinance 1984 (the "Ordinance") and Rule 10 of the Companies (Issue of Capital) Rules 1996 ("CI Rules"), the Securities and Exchange of Commission (the "Commission") on the basis of special resolution passed by the shareholders of JS Bank Limited ("JSBL") in the extraordinary general meeting held on June 27, 2012, has allowed JSBL to:

- a. issue of 105,018,850 ordinary shares of Rs. 10/- each, at a price of Rs 7.77583790 i.e. at discount of Rs 2.22416210 per share in terms of Section 84 of the Ordinance;
- b. issue the aforesaid shares by way of otherwise than right to Jahangir Siddiqui & Company Limited ("JSCL") and other shareholders of JS Investment Limited ("JSIL") in term of first proviso to Sub-section (1) of Section 86 of the Ordinance; and
- c. issue 105,018,850 ordinary shares of JSBL to JSCL (holding 52,023,617 ordinary shares of JSIL) and other shareholders of JSIL (up to 33,142,381 ordinary shares), against acquisition of 76,011,809 ordinary shares of JSIL as a consideration in accordance with the swap ratio i.e. 1.3816123:1, approved by the shareholders of JSBL on the advice of State Bank of Pakistan, in term of Rule 8 under Rule 10 of CI Rules.

3. The issuance of shares shall be subject to the following conditions:

- a. JSBL will issue 71,876,469 ordinary shares to JSCL against the acquisition of 52,023,617 ordinary share of JSIL, within a period of sixty days after the date on which issue is sanctioned by the Commission and the remaining 33,142,381 ordinary shares of JSBL will be issued to the other shareholders of JSIL against acquisition of 23,988,192 ordinary share of JSIL, subject to compliance with Listed Companies (Substantial acquisition of voting shares

NIC Building, 63 Jinnah Avenue, Islamabad.

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