

FROM : NEXT CAPITAL LTD.

FAX NO. : 021-352926215

08 Oct. 2012 11:27AM P1



October 8th, 2012

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building,
Karachi Stock Exchange Road,
Karachi -74000

Next Capital Limited

10th Floor Horizon Tower, Plot # 2/4, Block III, Clifton, Karachi, Pakistan

UAN: 92-21-111-639-825 | Fax: 92-21-35292621 | Url: www.nextcapital.com.pk

Our Ref: NCL/IB-SK-0210-05

Subject: Proposed Offer Letter for Public Announcement of Offer to acquire 23,988,192 Shares of JS Investments Limited by JS Bank Limited under 'Listed Companies (Substantial Acquisitions of Voting Shares and Take-overs) Ordinance, 2002'

Dear Sir,

On behalf of our client, JS Bank Limited (collectively herein referred to as "JSBL" or the "Client"); we Next Capital Limited, hereby are pleased to submit a copy of the proposed offer letter as required under Section 13(1) of 'Listed Companies (Substantial Acquisitions of Voting Shares and Take-overs) Ordinance, 2002'

Please contact the undersigned for any additional information or clarification.

Sincerely,

A handwritten signature in black ink, appearing to read 'Najam Ali'.

Najam Ali
Chief Executive Officer
Next Capital Limited

Encl: As above

cc: 1) Company Secretary, JS Investments Limited
2) Commissioner, Securities and Exchange Commission of Pakistan