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Dated: November 25, 2013

The General Manager
The Karachi Stock Exchange Limited
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Subject: Certified Resolution passed in the Extraordinary General Meeting of
Jahangir Siddiqui & Co. Ltd. held on November 25, 2013

Dear Sir,

Enclosed please find the certified copy of the following resolutions passed by the shareholders in the Extraordinary General Meeting of Jahangir Siddiqui & Co. Ltd. held on November 25, 2013 at Karachi.

1. Election of Directors
2. Approval of investment in un-listed, non-voting, convertible, irredeemable, perpetual, non-cumulative Preference Shares of JS Bank Ltd. by way of subscription of right issue and its' underwriting by JSCL.

Yours truly,



Naveed Khimani
Company Secretary



Certified that following Resolutions were passed by the Shareholders of Jahangir Siddiqui & Co. Ltd. (the "Company") in its Extraordinary General Meeting held on November 25, 2013 at Karachi

1. The following persons are deemed to be elected as directors of the Company for a term of three years in the Extraordinary General Meeting:

- Mr. Ali Hussain
- Mr. Ali Jehangir Siddiqui
- Mr. Asad Ahmed
- Mr. Asif R. Sana
- Chief Justice (R) Mahboob Ahmed
- Mr. Munawar Alam Siddiqui
- Mr. Stephen Christopher Smith

SPECIAL RESOLUTION:

2. "RESOLVED by way of Special Resolution that consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for long term investment of up to PKR 1,500 million in 150,000,000 Un-listed, non-voting, convertible, irredeemable, perpetual, non-cumulative preference shares of par value of PKR 10/- each of JS Bank Ltd. ("JSBL") offered as right shares and otherwise by way of underwriting the Preference Shares as may be offered by JSBL on the following terms and conditions:

- **Tenor:** Four years from the date of issuance of Preference Shares
- **Entitlement:** 13.98% i.e. Preference Shares will be offered to the existing shareholders of the JSBL in the ratio of 13.98 Preference shares for every 100 Ordinary Shares held.
- **Issue Price:** Shall be issued at par value i.e. PKR 10 per share.
- **Dividend:** 12% p.a. fix. No compensation should be available to the Preference Shareholders other than the agreed return i.e. 12% p.a. which will be paid in the form of cash dividend.

The distribution of dividend should not be obligatory and it should be non-cumulative and will be allowed only if the Bank:

- has earned sufficient profit in the current year to pay dividend; and
- is in compliance with all the regulatory capital (MCR and CAR) and provisioning requirements.
- **Conversion ratio:** The conversion ratio has been fixed at for every one preference share of JSBL, 1.50 ordinary share of the face value of PKR 10 will be issued i.e. 1:1.50



- **Underwriting:** The preference shares issue will be underwritten.
- **Security in CDC Blocked Accounts:** Any shareholder subscribing 5% or more of total paid-up share capital (ordinary and preference) shall retain these shares in CDC blocked account.
- **SBP Fit & Proper Test Criteria:** Any shareholder holding 5% or more of total paid-up share capital (ordinary and preference) shall satisfy the Fit & Proper Test criteria of the SBP.
- **Authorized Capital:** The JSBL will obtain prior approval to have sufficient room in the authorized capital for the issuance and conversion of issued preference shares into ordinary shares.

FURTHER RESOLVED by way of special resolution that if any of the aforesaid terms and conditions of the Right Issue are modified by the Securities and Exchange Commission of Pakistan or the State Bank of Pakistan, such modified terms and conditions shall be deemed to be part of the terms and conditions for investments and these resolutions and approved by the members accordingly.

FURTHER RESOLVED by way of special resolution that in terms of Regulation 6(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulation 2012 ("2012 Regulations"), the company be and is hereby authorized to deposit subscription of up to PKR 1,500 million as against 150,000,000 Preference Shares offered by JSBL to the Company and in case preference shares are not issued to JSCL within ninety (90) days of the deposit of subscription, the said amount shall be treated as loan in terms of Regulation 6 (4) of 2012 Regulations for the period from deposit of money till the Preference Shares are issued by JSBL and mark up shall be charged at borrowing cost of the Company.

FURTHER RESOLVED that this resolution for investment in terms of Section 208 of the Companies Ordinance, 1984 shall be valid for a period of 2 years from the date of passing of the resolution thereof.

FURTHER RESOLVED that the Chief Executive Officer, the Company Secretary and/or the Chief Financial Officer of Jahangir Siddiqui & Co. Ltd. be and are hereby jointly and severally authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds and things which are necessary, incidental and/or consequential to the investment of the Company's fund as above


Naveed Khimani
Company Secretary