



Ref: CL-146/12
Dated: June 29, 2012

Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House
Shahra-e-Faisal
Karachi-75530, Pakistan
www.js.com

Mr. Muhammad Ghufan
The Deputy General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UAN: +92 21 111 574 111
Dir: +92 21 3279 9556
Fax: +92 21 3280 0090

Subject: Extracts of resolutions passed by the shareholders in the Extraordinary General Meeting held on June 27, 2012

Dear Sir,

As per the Listing Regulation No. 18 (2) of Karachi Stock Exchange (G) Ltd. please find below the extracts of the following resolutions duly approved by the shareholders in their meeting held on June 27, 2012.

Disposal of Investment in JS Investments Limited and Investment in JS Bank Limited.

To consider, and if thought fit to pass the following resolutions as Special Resolutions with or without any modifications, addition or deletion:

RESOLVED by way of Special Resolution that in terms of Section 196 (3) (a), Section 208 and all other applicable provisions of the Companies Ordinance, 1984, the disposal of the Jahangir Siddiqui & Co. Ltd's. (the "Company" or "JSCL") entire 52.02% shareholding in JS Investments Limited (the "JSIL") comprising of 52,023,617 ordinary shares of the face value of PKR 10/- each to JS Bank Limited (the "JSBL") in exchange for issue and allotment of new ordinary shares of JSBL to the Company at discount and without right offering on the basis of swap ratio of 1.38161230 ordinary shares of the face value of PKR 10/- each of JSBL for every one ordinary share of the face value of PKR 10/- each held in JSIL be and is hereby approved subject to the approval of shareholders of JSBL, Securities and Exchange Commission of Pakistan and other regulatory approvals, if required.



FURTHER RESOLVED that consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for long term investment of PKR 558,899,772 for acquisition of 71,876,469 ordinary shares of the face value of PKR 10/- each of JSBL at PKR 7.77583790 per share i.e. at a discount of PKR 2.22416210 per share in exchange of 52,023,617 ordinary shares of the face value of PKR 10/- each of JSIL.

FURTHER RESOLVED that consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for change in the nature of investment from JSIL to JSBL on the terms and conditions mentioned in this resolution.

FURTHER RESOLVED that consent and approval be and is hereby accorded under Section 196 (3) (a) of the Companies Ordinance, 1984 to dispose of the entire 52.02% shareholding comprising of 52,023,617 ordinary shares of the face value of PKR 10/- each of JSIL in exchange for 71,876,469 ordinary shares of the face value of PKR 10/- of JSBL at swap ratio i.e., 1.38161230 shares of JSBL for every one share of JSIL computed on the basis of break up values of the shares as of April 30, 2012 of JSIL (PKR 10.74319325 per share) and JSBL (PKR 7.77583790 per share).

FURTHER RESOLVED that the swap ratio computed by the independent professional firm, M/s M. Yousaf Adil Saleem & Co. Chartered Accountants on the basis of break up values of JSIL (PKR 10.74319325 per share) and JSBL (PKR 7.77583790 per share) as of April 30, 2012 calculated by their respective statutory auditors as per audited accounts as of April 30, 2012 i.e., 1.38161230 ordinary shares of the face value of PKR 10/- each of JSBL for every one ordinary share having face value of PKR 10/- each held in JSIL be and is hereby approved subject to the approval of shareholders of JSBL and regulatory approval(s), if required.

FURTHER RESOLVED that the aforesaid special resolution shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate and as approved by the shareholders or as may be suggested, directed and advised by the Securities & Exchange Commission of Pakistan (SECP) and / or any other regulatory body which suggestion, direction and advise shall be deemed to be part of this Special Resolution without the need of the shareholders to pass a fresh special resolution.

FURTHER RESOLVED that any two of Chief Executive Officer, Company Secretary and Chief Financial Officer (the "Authorized Officers") be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for disposal of the investment in JSIL in exchange for shares of JSBL including but not limited to the procurement of necessary regulatory approvals / permission / exemptions, if required and take such other steps and execute such other documents including Share Purchase Agreement as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions including amendments and modifications of any notice, instruments and other documents as may be deemed necessary or required/suggested by the regulatory bodies.

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**Investment in JS Bank Limited.**

To consider, and if thought fit to pass the following resolutions as Special Resolutions with or without any modifications, addition or deletion:

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 in ordinary shares of par value of PKR 10/-each of JS Bank Limited. ("JSBL") by way of subscription of right shares (including unsubscribed right shares, if any) to be offered by JSBL subject to all applicable regulatory approvals and compliance of all relevant legal formalities for an amount up to PKR 2,000 million.

FURTHER RESOLVED that the Chief Executive Officer and Company Secretary of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the subscription of right shares and unsubscribed shares of JS Bank Limited and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for subscribing right shares / unsubscribed right shares.

Investment in Lucky Cement Limited.

To consider, and if thought fit to pass the following resolutions as Special Resolutions with or without any modifications, addition or deletion:

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 equity investment not exceeding PKR 1,950 million for purchase of 13,000,000 Ordinary Shares of Lucky Cement Limited, an associated company from time to time from the secondary market at the prevailing market price not exceeding PKR 150/- per share subject to compliance of all relevant legal formalities.

FURTHER RESOLVED that the Chief Executive Officer and Company Secretary of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of Lucky Cement Limited and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

Yours truly,

A handwritten signature in black ink, appearing to read 'Farah Qureshi'.

Farah Qureshi
Company Secretary