



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

Jahangir Siddiqui & Co. Ltd.  
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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.

**Disposal of Network Microfinance Bank Ltd.**

The Board of Directors of JSCL have decided to dispose off the entire investment of the Company comprising of 21,245,184 ordinary shares of the face value of PKR 10 each which is 70.82% of the total paid-up share capital of Network Microfinance Bank Ltd., a subsidiary of JSCL subject to the approval of the shareholders and compliance with other necessary legal formalities and consents of the regulatory bodies, wherever required.

The Company has received Expression of Interest from potential investors which will be considered subject to necessary legal formalities and consents of regulatory bodies wherever required.

**Extraordinary General Meeting**

The Extraordinary General Meeting of the Company will be held on June 15, 2011 at 08:30 a.m. at Regent Plaza Hotel and Convention Centre, Main Shahra-e-Faisal, Karachi to approve the above transactions.

The share transfer books of the Company for the purpose of the Extraordinary General Meeting will remain closed from June 06, 2011 to June 15, 2011 (both days inclusive).

Yours truly,

A handwritten signature in dark ink, appearing to read 'Farah Qureshi', is written over a horizontal line.

**Farah Qureshi**  
Company Secretary

**C.C.**

**Enforcement & Monitoring Division**  
Securities & Exchange Commission of Pakistan  
63, Jinnah Avenue, NIC Building  
Blue Area  
Islamabad