



Ref: CL-091/12
Dated: May 25, 2012

Jahangir Siddiqui & Co. Ltd.
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The General Manager
Karachi Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Material Information

Dear Sir,

In connection with the Listing Regulation No. 35 under the Code of Corporate Governance, we are pleased to convey the following information:

Transaction for disposal of shares of JS Investment Limited held by Jahangir Siddiqui & Co. Limited to JS Bank Limited in exchange for shares of JS Bank Limited

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "JSCL") in their meeting held on May 25, 2012 have approved the swap ratio for the acquisition of shares of JS Bank Limited (the "JSBL") in exchange for 52.02 % shareholding of the Company in JS Investments Limited (the "JSIL") comprising of 52,023,617 ordinary shares of the face value of PKR 10 each i.e. 1.38161230 shares of face value of PKR 10 each of JSBL for every one share of the face value of PKR 10 each held in JSIL. The swap ratio for the issue of new shares of JSBL to JSCL in exchange for shares of JSIL has been computed by the independent professional firm, M/s M. Yousaf Adil Saleem & Company, Chartered Accountants based on the break up values of PKR 10.74319325 for JSIL and PKR 7.77583790 for JSBL calculated by the respective statutory auditors as per audited accounts of April 30, 2012. The new shares of JSBL will be issued as otherwise than right shares at a price of PKR 7.77583790 i.e. at a discount of PKR 2.22416210 per share to JSCL subject to completion of all legal formalities including the requisite approvals of shareholders of JSCL, JSBL, the Securities and Exchange Commission of Pakistan and other regulatory approvals, if required.

**Extraordinary General Meeting**

The Extraordinary General Meeting of the Company will be held on June 27, 2012 at 11:00 a.m. at Beach Luxury Hotel Karachi to approve the above transaction and to pass the special resolutions.

The share transfer books of the Company for the purpose of the Extraordinary General Meeting will remain closed from June 16, 2012 to June 27, 2012 (both days inclusive).

Yours truly,

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

Farah Qureshi
Company Secretary

C.C.

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