

JS Bank Limited

Shaheen Complex, Dr. Ziauddin Ahmed Road,
Karachi

UAN: +92 21 111 JSBANK (572-265)

Phone: +92 11 1572 265

PRI: +92 38 907700

Fax: +92 32 631803

Website: www.jsbl.com

Public announcement of intention to acquire more than 51% shares and control of

BankIslami Pakistan Limited

By

JS Bank Limited

Under the Securities Act, 2015

And

Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the "BankIslami Pakistan Limited" is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "State Bank of Pakistan". The public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the Intended acquisition-

JS Bank Limited ('Acquirer') already owns 7.79% shares in BankIslami Pakistan Limited ('Target') and further intends to acquire voting shares of the Target Company such that it owns and controls at least 51% of the overall paid-up capital of the Target.

Intended acquisition through	Number of Shares	Percentage
Agreement(s)	Not determinable at this stage	To be determined at a later stage
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations after execution of the Share Purchase Agreement(s)

Part-B

1) Information about the acquirer

a) Name(s) and address(es) of acquirer along with persons acting in concert if any

Name	Address
JS Bank Limited	1 st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi, Pakistan
Jahangir Siddiqui & Co. Limited	20 th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi, Pakistan

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Mr. Jahangir Siddiqui

c) Name(s) and address(es) of manager to the offer of the acquirer.

Name	Address
Next Capital Limited	2 nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan

d) Principal areas of business of the acquirer and relevant experience

The Acquirer is a scheduled and licensed bank which operates in the conventional market and banking business since December 31, 2006.

e) In case the acquirer is a fund/ company(s):

I. Names of the chief executive and directors of the company(s);

Name of Directors	Position
Mr. Adil Matcheswala	Chairman – Non-Executive Director
Mr. Syed Mumtaz Ali Shah	Independent Director
Ms. Nargis Ali Akber Ghaloo	Independent Director
Lt. Gen. (R) Sadiq Ali	Independent Director
Mr. Shah Nawaz Haider Nawabi	Independent Director
Mr. Usman Yousaf Mobin	Independent Director
Mr. Basir Shamsie	President & CEO

Note: The casual vacancy arose w.e.f. October 24, 2022 due to the resignation of a Non-Executive director shall be filled in by the Board of Directors within the stipulated time with the approval of the State Bank of Pakistan.

II. Names of substantial shareholders of the company

Jahangir Siddiqui & Co. Limited (JSCL) holds 75.02% shares of JSBL

III. Date of Incorporation

March 15, 2006

IV. Jurisdiction of incorporation

Karachi – Pakistan

V. Authorized and paid-up capital.

Particular	Authorized capital
Ordinary shares of Rs.10 each	3,850,000,000
Convertible preference shares of Rs.10 each	150,000,000
Total	4,000,000,000



Particular	Paid-up capital
Ordinary shares of Rs. 10/- each	1,297,464,262

f) Detail of Companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of Company	Registration No.	Nature (Listed/unlisted/Private)	Nature of business	Jurisdiction of incorporation	Description held control/ more than thirty % shares or both
JS Global Capital Limited	0041425	Listed	Brokerage Company	Karachi - Pakistan	92.90%
JS Investments Limited	0034326	Listed	Asset Management Company	Karachi - Pakistan	84.56%

g) Information about the ultimate beneficial owner of the intended acquirer(s):-

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person

Name	CNIC	Nationality	Address
Mr. Jahangir Siddiqui	42301-6776965-7	Pakistan	Clifton, Karachi, Pakistan

(i) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Please refer *Annexure 'A'*

h) Details of any existing holding of voting rights in the target company

I. Which the acquirer owns or over which it has control or direction;

JSBL has acquired 86,316,954 ordinary shares (7.79% of paid-up capital) of the face value of Rs. 10 each on November 11, 2022.

II. Which is owned or controlled or directed by any person acting in concert with the acquirer;

JSCL, the parent company of JSBL currently owns 235,684,306 ordinary shares (21.26% of paid-up capital) of the face value of Rs. 10 each.

III. In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting the concert with him holds an option to purchase or warrants or other convertible Securities.

None



- i) All conditions (including normal conditions relating to acceptance, Listing, and Increase of Capital) to which the public offer or the posting of it is subject.

The consummation of the Transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals, including but not limited to approvals from the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and the Competition Commission of Pakistan, and the approval of the board and the general body of the Acquirer.

Part-C

2) Information about the target company

- a) Name of the Target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Target Company – BankIslami Pakistan Limited

Board of Directors

Name of Directors	Position
Mr. Ali Hussain	Chairman – Non-Executive Director
Mr. Syed Amir Ali	President & Chief Executive Officer
Dr. Amjad Waheed	Independent Director
Mr. Haider Ali Hilaly	Independent Director
Dr. Lalarukh Ejaz	Independent Director
Mr. Sulaiman Sadruddin Mehdi	Independent Director
Mr. Syed Ali Hasham	Non-Executive Director
Mr. Tasnim-ul-Haq Farooqui	Non-Executive Director

Major Shareholders

Shareholder Name	Shares	% Holding
Jahangir Siddiqui & Co. Limited	235,684,306	21.26
Ali Hussain	219,893,560	19.83
Saj Capital Management Limited	50,293,194	4.54
JS Bank Limited	86,316,954	7.79
Shabir Ahmed Randeree	127,965,233	11.54
Ahmed G.M. Randeree	87,965,233	7.93
Other Shareholders	300,584,819	27.11



- b) Total number of issued shares of the company.

Based on the unaudited accounts for the nine months ended September 30, 2022, the total number of issued shares are 1,108,703,299 ordinary shares of Rs. 10 each.

- c) Date of Listing and offer price at the time of initial public offering

April 17, 2006 - initial public offer price was Rs. 10 per share

- d) Opening price at the Securities Exchange at time of Listing

Not Available

- e) Share price quoted on the securities exchange one day before the public announcement of intention.

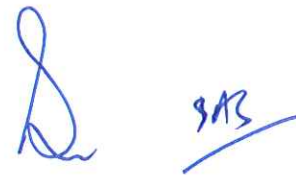
Rs. 12.22 per share (Nov. 14, 2022)

- f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention.

Rs. 11.23 per share (Oct 18 - Nov. 14, 2022)

- g) Financial position/performance of the company for the last five years, including profit/Loss after tax, earnings per share, and payouts.

Particulars	Sept. 2022 (9M)	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
	----- Rupees in million -----					
Net Spread Earned	13,644	10,932	12,489	10,790	6,034	5,104
Fee and Commission Income	1,045	1,227	900	618	842	648
Operating Expenses	8,576	9,550	8,578	7,721	6,796	6,282
Operating Profit	7,790	3,429	5,360	4,630	439	(235)
Provisions and Write Offs- Net	2,246	32	2,601	2,799	37	(392)
Profit Before Tax	5,544	3,397	2,759	1,831	403	157
Profit After Tax	2,852	2,131	1,703	1,087	213	1,563
Basic Earnings per share (Rs.)	2.57	1.9224	1.5362	1.0600	0.2099	1.5509
Dividend	-	-	-	-	-	-



All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

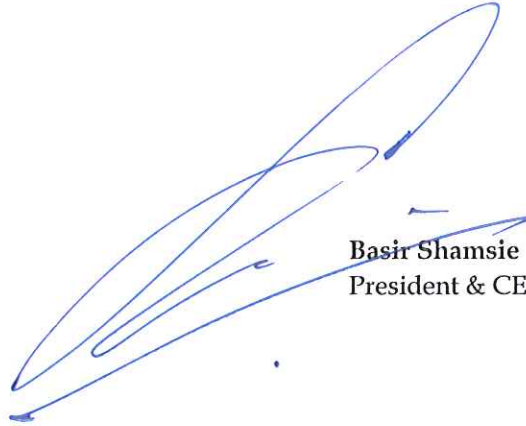
Next Capital Limited

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825

For and on behalf of JS Bank Limited

A handwritten signature in blue ink, appearing to read "Hasan Shahid".

Hasan Shahid
Company Secretary

A large, stylized handwritten signature in blue ink, appearing to read "Basir Shamsie".

Basir Shamsie
President & CEO

Annexure 'A'

Name of Company	Registration No.	Nature (Listed/unlisted/Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
JS Holdings (Private) Limited	0064904	Private	Investment Holding Company	Karachi-Pakistan	100.00%
Jahangir Siddiqui Securities Services Limited	0032377	Unlisted	Investment Holding Company	Karachi-Pakistan	100.00%
Jahangir Siddiqui & Sons Limited	0051949	Unlisted	Investment Holding Company	Karachi-Pakistan	100.00%
JS Lands (Private) Limited	0066210	Private	Real Estate	Karachi-Pakistan	99.99%
SPM (Private) Limited	0049563	Private	CNG & LPG - Import & Export	Karachi-Pakistan	100.00%
The Eastern Express Company (Private) Limited	0001404	Private	Storage Services and Fuel Station	Karachi-Pakistan	100.00%
Techno Ideas (Private) Limited	0090009	Private	Investment Holding Company	Karachi-Pakistan	100.00%
Augusta (Private) Limited	0065394	Private	Engineering and automotive sector	Karachi-Pakistan	100.00%
Jahangir Siddiqui & Co. Limited	0023932	Listed	Investment Holding Company	Karachi-Pakistan	73.79%
JS Bank Limited	0054329	Listed	Banking Company	Karachi-Pakistan	55.77%
JS Infocom Limited	0045929	Unlisted	Telecommunication, Media & Technology	Karachi-Pakistan	73.79%
JS International Limited	151782	Private	Investment Holding Company	Cayman Island	73.79%
JS Investments Limited	0034326	Listed	Asset Management Company	Karachi-Pakistan	47.16%
JS Global Capital Limited	0041425	Listed	Brokerage House	Karachi-Pakistan	51.81%
Quality Energy Solution (Private) Limited	0099467	Private	Investment Holding Company in Power Sector	Karachi-Pakistan	73.79%
Khairpur Solar Power (Private) Limited	0099396	Private	Power	Karachi-Pakistan	73.79%
Energy Infrastructure Holding (Private) Limited	0065246	Private	Investment Holding Company - Energy, Petroleum and Infrastructure projects	Karachi-Pakistan	73.79%
Quality 1 Petroleum (Private) Limited	0089102	Private	Oil Marketing Company	Karachi-Pakistan	73.79%
JS Petroleum Limited	0112284	Unlisted	Storage of Petroleum, LPG and allied products	Karachi-Pakistan	37.63%
JS Engineering Investments 1 (Private) Limited	0113628	Private	Engineering and automotive sector	Karachi-Pakistan	73.79%