



JS Bank Limited

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Road, Karachi.

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Website: www.jsbl.com

JSB-140-2023

July 05, 2023

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Subscription of Rights Entitlement by Substantial Shareholders and Directors

Dear Sir,

Pursuant to Clause 4 of Annexure-I of PSX letter Ref. No. PSX/C-866-688 dated May 02, 2023, and in accordance with the undertakings provided by the Directors and Substantial Shareholders of the Bank (copies of which have already been provided to the PSX), we are pleased to apprise you that the Bank has received full subscription amount from its Substantial Shareholders and Directors against their respective entitlement of the 17% Rights Issue of the Bank in the designated Rights Issue Subscription Account.

Please find attached a copy of the Auditor Certificate confirming the above-mentioned subscription.

Yours sincerely,

Hasan Shahid
Company Secretary & Head of Legal

Cc: The Director
Surveillance, Supervision and Enforcement Department
Securities & Exchanges Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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ANNEXURE

**AUDITORS' CERTIFICATE VERIFYING RECEIPT OF CONSIDERATION MONEY
FROM DIRECTORS AND SUBSTANTIAL SHAREHOLDER**
[In terms of clause 4 of Annexure I vide Letter No. PSX/C-866-688 dated May 02,
2023 of Pakistan Stock Exchange Limited (PSX)]

We have examined the records of M/S **JS Bank Limited** ("the Bank"), and it is, hereby, reported that a total amount of Rs. 1,658,229,520 has been received in JS Bank Limited account number 0002235478, having account title "JS Bank Limited – Right Share Subscription Account " on account of receipt of consideration money from following directors and substantial shareholders in respect of right issue against their entitlement of 165,822,952 right shares of Rs.10/- each.

S.No.	Name of Director and Substantial shareholders	(Rupees)
1	M/s. Jahangir Siddiqui & Co. Ltd	1,654,622,450
2	Mr. Jahangir Siddiqui	3,267,070
3	Mr. Adil Matcheswala	340,000
		1,658,229,520

Signature:

Name:

Muhammad Taufiq

Date:

05 July 2023



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Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
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The Board of Directors
JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
Karachi – 75500

Our ref KA-ZS-007

Contact Muhammad Taufiq

5 July 2023

Dear Board Members,

Agreed-upon procedures report over receipt of consideration money from directors and substantial shareholders in respect of right issue

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting JS Bank Limited ("the Bank") to file auditor's certificate with Pakistan Stock Exchange Limited (PSX) in terms of clause 4 of Annexure I vide their Letter No. PSX/C-866-688 dated May 02, 2023 certifying the receipt of consideration money from directors and substantial shareholder against right issue. This report may not be suitable for another purpose.

Responsibilities of the Bank

The Bank has acknowledged that the agreed-upon procedures are appropriate for the purpose of engagement.

The Bank is responsible for the receiving of consideration money from directors and sponsors in respect of right issue on which agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Bank, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.



KPMG Taseer Hadi & Co.

JS Bank Limited

Agreed-upon procedures report over receipt of consideration money from directors and substantial shareholder in respect of right issue

5 July 2023

Professional Ethics and Quality Control

We have complied with the ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Bank in terms of engagement letter reference no. KA-ZS-006 dated 04 July 2023. The related findings against each procedure are enlisted below:

S. No.	Procedures	Findings
1	Checked the consideration received from directors and substantial shareholder in respect of right issue in the in the designated bank account number 0002235478, having account title "JS Bank Limited – Right Share Subscription Account."	We noted that the total consideration of Rs. 1,658 million has been received by the Bank in respect of right issue of share capital. The consideration was received in JS Bank Limited account number 0002235478, having account title "JS Bank Limited – Right Share Subscription Account."
2	Verified the name of directors and sponsors, together with the number of shares entitled and subscribed at issue price against the amount of consideration received	We noted that shares subscribed by the sponsors and directors are as per the number of shares offered to them through offer letter, number of shares subscribed are at issue price against the amount of consideration received.
3	Checked the approval of transaction from the resolution passed by the Board of Directors.	We noted that Board of Directors in its meeting held on 26 April 2023 authorized to issue 17 Right Shares for every 100 Shares held i.e. 17% at par of Rs. 10 per share.



KPMG Taseer Hadi & Co.

JS Bank Limited

*Agreed-upon procedures report over receipt of consideration money from
directors and substantial shareholder in respect of right issue*

5 July 2023

The matter contained in "Annexure" forms part of this report.

Yours faithfully,

KMP Taseer -