

**JS Bank Limited**

Shaheen Complex, Dr. Ziauddin Ahmed  
Road, Karachi.

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JSB-079-23  
May 08, 2023

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

**Subject: Material Information**

Dear Sir,

In accordance with Section 96 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

*Reference is made to public disclosure on March 7, 2023, where it was stated that an interim injunction was granted by the honorable High Court of Sindh against the proposed acquisition by JSBL of majority shares and control of BankIslami Pakistan Limited ("BIPL") on the application of Plaintiffs namely (i) Muhammad Ayub Tareen, (ii) Mohsin Balaghamwala, (iii) Asif Mannan, and (iv) AKD Investment Management Limited.*

*Subsequently, it was disclosed on March 15, 2023 that, based on an appeal dated March 14, 2023, the honorable High Court of Sindh has modified the temporary injunction and has allowed the Bank to carry on the process of the proposed acquisition of majority shares and control of BIPL subject to the outcome of the appeal.*

*Now, the Divisional Bench of the honorable High Court of Sindh vide its order dated May 05, 2023, has directed to argue afresh the application under which the interim injunction was granted before learned Single Judge. It was further clarified that the said application would be argued in presence of the counsel representing the Defendants of the Suit 318 of 2023. Therefore, the status prior to deciding of the said application would operate till the learned Single Judge decides the said application.*

*Hence, the stay order passed by the learned Single Judge on March 06, 2023, in Suit No 318 of 2023 restraining the process of acquisition of BIPL by the Bank is no longer in field. As per the order of the Division Bench of High Court, the status prior to deciding the application is restored when the process of acquisition of shares of BIPL by JS Bank was proceeding. Accordingly, it can continue to proceed as before grant of stay order and will remain so till any other decision by the Honourable Judge in the pending suit.*

You may please inform members of your Exchange accordingly.

Yours Sincerely



**Hasan Shahid**  
Company Secretary

**DISCLOSURE FORM****IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

<b>Name of Company and Registered Office</b>	JS Bank Limited  1 <sup>st</sup> Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road Karachi, Pakistan
<b>Date of Report</b>	May 08, 2023
<b>Contact Information</b>	Hassan Shahid Company Secretary  1 <sup>st</sup> Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road Karachi, Pakistan UAN: (+92-21) 572 265 Fax: (+92-32 631 803)

**Disclosure of Price Sensitive Information by Listed Company:**

*Reference is made to a public disclosure on March 7, 2023, where it was stated that an interim injunction was granted by the honorable High Court of Sindh against the proposed acquisition by JSBL of majority shares and control of BankIslami Pakistan Limited ("BIPL") on the application of Plaintiffs namely (i) Muhammad Ayub Tareen, (ii) Mohsin Balaghawala, (iii) Asif Mannan, and (iv) AKD Investment Management Limited.*

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*Hence, the stay order passed by the learned Single Judge on March 06, 2023, in Suit No 318 of 2023 restraining the process of acquisition of BIPL by the Bank is no longer in field. As per the order of the Division Bench of High Court, the status prior to deciding the application is restored when the process of acquisition of shares of BIPL by JS Bank was proceeding. Accordingly, it can continue to proceed as before grant of stay order and will remain so till any other decision by the Honourable Judge in the pending suit.*

The Company has duly caused this form/ statement to be signed on its behalf by the undersigned.



Hasan Shahid  
Company Secretary