

**JS Bank Limited**

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Road, Karachi.

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JSB-170-23  
August 11, 2023

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

**Subject:** Confirmation of receipt of full amount of subscription against complete subscription of right shares and requesting for "No Objection Certificate" in the name of Bankers to the Issue or release of subscription amount

Dear Sir,

Pursuant to Clause 8 of Annexure-II of PSX Letter Ref. No. PSX/C-866-688 dated May 2, 2023, we are pleased to apprise you that JS Bank Limited (the "Bank") has received full subscription amount of PKR 2,205,689,250/- against subscription of 220,568,925 Right Shares.

The Sponsors / Substantial Shareholders and Director(s) of the Bank had already disbursed the subscription amount of PKR 1,658,229,520/- against their respective entitlements of the Right Shares (aggregating to 165,822,952 Right Shares) on July 04, 2023.

The public shareholders of the Bank subscribed to 30,328 Right Shares by way of making payments of subscription amount aggregating to PKR 303,280/- during the subscription period.

Jahangir Siddiqui & Co. Limited made a further disbursement of PKR 547,156,450/- on August 10, 2023, to subscribe to 54,715,645 Right Shares which were left unsubscribed by the public shareholders.

In this regard, please find attached the certificate from the External Auditor, KPMG Taseer Hadi & Co. Chartered Accountants, confirming receipt of the full amount of PKR 2,205,689,250/- in the designated subscription account for the entire / aggregate issue and subscription of 220,568,925 Right Shares.

Therefore, you are requested to kindly issue the necessary No Object Certificate in favour of the Banker to the Issue (i.e. JS Bank Limited) for release of subscription amount to the Bank.

Yours truly,



Hasan Shahid  
Company Secretary & Head of Legal

**Cc:** The Director  
Surveillance, Supervision and Enforcement Department  
Securities & Exchanges Commission of Pakistan  
NIC Building, 63 - Jinnah Avenue, Blue Area,  
Islamabad.





KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors  
JS Bank Limited  
Shaheen Commercial Complex  
Dr. Ziauddin Ahmed Road  
Karachi – 75500

Our ref KA-ZS-096  
Contact Muhammad Taufiq

11 August 2023

Dear Board Members,

**Agreed-upon procedures report over receipt of consideration money and allotment of shares against 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 SECP, PSX and CDC certifying the receipt of consideration money against right issue of shares. 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 against right issue of share capital 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**

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**11 August 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-080A dated 7 August 2023. The related findings against each procedure are enlisted below:

<b>S. No.</b>	<b>Procedures</b>	<b>Findings</b>
1	Checked the approval of transaction from the resolution through circulation 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.
2	Obtained a copy of bank statement provided by the bank, certifying the receipt of subscription money.	We noted that the total consideration of Rs. 2,205 million has been received by the Bank in respect of right issue of share. The consideration was received in account number 0002235478, having account title "JS Bank Limited- Right share subscription account".
3	Inspected the original offer, acceptance and/or renunciation letters received from shareholders who accepted or renounced their right to subscribe to the offer of right issue shares.	We noted that the original offer, acceptance and/or renunciation letters received from shareholders who accepted or renounced their right to subscribe to the offer of right issue shares which revealed no discrepancies or irregularities which was payable in full on acceptance on or before 4 August 2023, remaining being renounced Jahangir Siddiqui & Co. Ltd. ("JSCL") being the underwriter



KPMG Taseer Hadi & Co.

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S. No.	Procedures	Findings
		subscribed the remaining shares. Refer "Certificate".
4	Inspect the offer and acceptance letter sent to underwriter for the subscription of any unpaid share capital.	We noted that a letter dated 7 August 2023, was sent to Jahangir Siddiqui & Co. Ltd. ("JSCL") to take Up 54,715,615 unsubscribed right shares of the Bank. JSCL accepted the offer on 10 August 2023 and submitted the amount PKR 547 million into the account number 0002235478, having account title "JS Bank Limited- Right share subscription account".

#### **Certificate**

Based on the procedures mentioned above, we certify that an amount of Rs. 2,205,698,250 has been received by the Bank against subscription of 220,569,825 right shares having face value of Rs. 10 each. Details of right shares and subscription money are as under:

	<b>Number of Shares</b>	<b>Amount in Rupees</b>
Director(s) and sponsors / substantial shareholder	165,822,952	1,658,229,520
General public and others	30,328	303,280
Unsubscribed shares subscribed by Jahangir Siddiqui & Co. Ltd (JSCL)	54,715,645	547,156,450
	<b>220,568,925</b>	<b>2,205,689,250</b>

The change in paid-up capital, considering the Right shares issuance is as follows:

	<b>No. of Shares (Pre-Issuance)</b>	<b>No. of Shares (Post Issuance)</b>	<b>Increase in Percentage (%)</b>
Paid-up Capital	1,297,464,262	1,518,033,187	17%

The matter contained in "Appendix to Form 3" forms part of this report. We confirm that all requirements with regards to allotment of shares in the name CDC have been fulfilled by the issuer.



KPMG Taseer Hadi & Co.

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*11 August 2023*

**Restriction on use and distribution**

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Yours faithfully,

*KPMG Taseer Hadi & Co.*