



Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400, Pakistan.
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NTN: 0800544-3

Ref: CL - 200/2021

Dated: December 10, 2021

Mr. Khurram Burney
Senior Manager - Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi.

Subject: Jahangir Siddiqui & Co. Ltd. ("JSCL") -TFC (06-03-2018) bearing Symbol JSTFC11 - Deferral of Partial Principal Repayments of Term Finance Certificates XI (JSCL TFC XI)

Dear Sir,

This is to inform you that Jahangir Siddiqui & Co. Ltd. ("the Company") had availed the scheme provided by the State Bank of Pakistan (SBP) vide BPRD Circular No. 13 of 2020 dated March 26, 2020, and Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 11 of 2020 dated April 09, 2020.

Therefore, in order to better manage the cash flow requirements of the Company the management had, after obtaining approval from the Investors as per the requirements of the Trust Deeds and applicable laws, deferred part of the principal repayments of TFC XI (Issue date: 06 March, 2018) for a period of six (6) months in accordance with the relief granted by SBP and SECP. Further, the Company has serviced the markup on outstanding principal on time.

A comparison of the existing and proposed principal repayment schedule of TFC XI is presented as 'Annexure A'.

Further, supplemental trust deed to give effect of the aforementioned is also attached, herewith, for your record.

JSCL



You are requested to kindly update the outstanding principal and maturity date of the captioned instrument in the trading system of the PSX, in accordance with supplemental trust deed and 'Annexure-A'.

Yours truly,

A handwritten signature in black ink, appearing to read 'Syed Ali Hasham'.

Syed Ali Hasham
Company Secretary

Dates of Installments	As per Existing/Original Repayment Schedule		As per Revised Repayment Schedule	
	Issue Price Component of Redemption Amount (PKR)	Outstanding Principal (PKR)	Issue Price Component of Redemption Amount (PKR)	Outstanding Principal (PKR)
Opening		5,000		5,000
6-Sep-20	833	4,167	833	4,167
6-Mar-21	833	3,333	167	4,000
6-Sep-21	833	2,500	667	3,333
6-Mar-22	833	1,667	833	2,500
6-Sep-22	833	833	833	1,667
6-Mar-23	833	-	833	833
6-Sep-23			833	-
Total	5,000	-	5,000	-

Note:

20% of the principal installment falling on March 06, 2021, was paid, while remaining 80% principal installment was paid on September 06, 2021, as per approval of the TFC holders.

For

FIRST SUPPLEMENTAL TRUST DEED

By and Between

JAHANGIR SIDDIQUI & CO. LIMITED

(As the Issuer)

And

PAK BRUNEI INVESTMENT COMPANY LIMITED

(As the Trustee)

At Karachi on 14th December, 2020





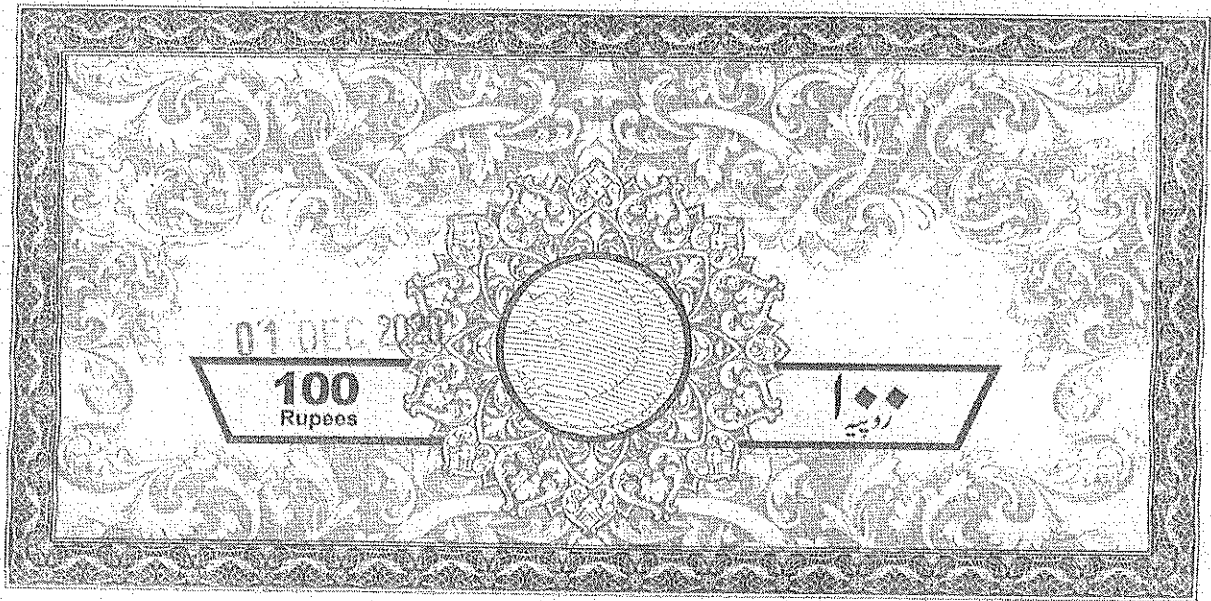
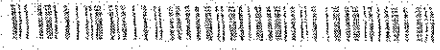


MTC

MOHSIN TAYEBALY & CO.

Corporate Legal Consultants | Barristers & Advocates
High Courts & Supreme Court

S138016



ASGHAR ALI STAMP VENDOR
 License No. 10 / 104 No. 58 City Court Karachi
 S.D. No. 20092
 B. No. MUHAMMAD NAWAZ
 C. No. ADVOCATE
 STAMP VENDOR SIGNATURE

01 DEC 2020



FIRST SUPPLEMENTAL TRUST DEED

This FIRST SUPPLEMENTAL TRUST DEED is made at Karachi on 14th of December, 2020 (the "First Supplemental");

BY AND BETWEEN

1. **JAHANGIR SIDDIQUI & CO. LIMITED**, a company incorporated under the laws of Pakistan and having its registered office at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi (hereinafter referred to as the "Issuer" which expression shall unless repugnant to the context include its successors-in-interest and assigns);

AND

2. **PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development finance institution incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at Horizon Vista, Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi, Pakistan (hereinafter referred to as the "Trustee" which expression shall unless repugnant to the context include its successors-in-interests and assigns).

(The Issuer and the Trustee shall hereinafter collectively be referred to as the "Parties").

WHEREAS:

A. The Issuer has issued redeemable capital in the form of privately placed Term Finance Certificates ("TFCs") in the aggregate amount of PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million), pursuant to the terms of the Trust Deed dated February 23, 2018 (hereinafter referred to as the "Trust Deed").

[Handwritten Signature]






MIC | **MOHSIN TAYEBALI & CO.**
 Corporate Legal Consultants / Attorneys & Arbitrators
 High Courts & Supreme Court

- B. The Trustee is duly authorized by the TFC Investors to make certain modifications to, *inter alia*, the Trust Deed, to reflect the changes requested by the Issuer and with reference to the State Bank of Pakistan's circulars (BPRD Circular Letter No. 13 of 2020 dated March 26, 2020 and BPRD Circular Letter No. 25 of 2020 dated June 16, 2020) and Securities and Exchange Commission of Pakistan's circular (Circular No. 11 of 2020 dated April 09, 2020), for a restructuring in respect of the repayment of the Issue Price component of the Redemption Amount with effect from March 6, 2021 (the "Deferment Period"), and consequently an extension in the Redemption Date of each TFC by a period of 6 (six) months (the "Extension Request").
- C. In view of the Extension Request, the Parties have agreed to modify certain terms and conditions of the Trust Deed and consequently wish to execute this First Supplemental to record the same.

NOW THEREFORE, this First Supplemental witnesseth that in consideration of the mutual covenants contained hereunder, it is hereby agreed by and between the Parties hereto as follows:

1. All capitalized terms used herein and specifically not defined in this First Supplemental shall have the same meaning as ascribed thereto in the Trust Deed.
2. The Parties have agreed to a 6 (six) months extension in respect of the repayment of the Issue Price component of the Redemption Amount with effect from March 6, 2021, thus extending the maturity date to September 6, 2023. Consequently, Clause 23 of the Terms and Conditions attached to the Trust Deed as part of Schedule 2 shall hereinafter stand deleted, replaced and superseded by the revised Clause 23 attached as Annexure A hereto, which shall be applicable in respect of the TFCs.
3. Schedule 3 attached to the Trust Deed shall hereinafter stand deleted, replaced and superseded by the revised 'Indicative Redemption Schedule for the TFC Issue (Consolidated) with Face Value of PKR 5,000/- each' attached as Annexure B hereto. All references to Schedule 3 as appearing throughout the Trust Deed shall henceforth be construed as references to the revised Annexure B attached hereto.
4. This First Supplemental shall form an integral part of the Trust Deed and therefore subject to the modifications contained in this First Supplemental, the terms and conditions of the Trust Deed shall continue to subsist and be as effective as before the execution of these presents and shall be valid, effective and binding on the Issuer as if the provisions of the Trust Deed were set forth in this First Supplemental.
5. This First Supplemental shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.



IN WITNESS WHEREOF the Parties have executed this First Supplemental Trust Deed on the day, month and year first above-written.

In presence of the following Witnesses:

[Signature]


For and on behalf of
JAHANGIR SIDDIQUI & CO. LIMITED
(As the Issuer)

1 Signature: *[Signature]*
Name: Muhammad Babar Din
CNIC No.: 45504-1136521-7

Name: Najmul Hoda Khan / Syed Ali Hasham 2
Designation: Chief Financial Officer / Company Secretary
CNIC No.: 42201-4935084-1 / 42201-42296767-7

Signature: *[Signature]*
Name: Mohammad Riaz
CNIC No.: 42101-1928421-7

In presence of the following Witnesses:

[Signature]

For and on behalf of
PAK BRUNEI INVESTMENT COMPANY LIMITED
(As the Trustee)



Name: Hamidullah Khan
Head, Trustee & Agency Services
Pak Brunei Investment Co. Limited
Designation: Karachi
CNIC No.: 4220197953247

1 Signature: *[Signature]*
Name: Muhammad Usman
CNIC No.: 42501-2715469-7

2 Signature: *[Signature]*
Name: Ashkar Mashhood
CNIC No.: 42101-2537252-9

Syed Arif Hussain
Trustee & Agency Services
Pak Brunei Investment Co. Limited
Karachi

42401-0215155-5

ANNEXURE A

Clause 23 of Schedule 2

23. The Redemption Amount of each TFC is stated on the face thereof. The Redemption Amount is payable to the TFC Holder on the Redemption Date specified in the TFC, subject to the deduction there from of the amount of the prompt payment bonus ("Prompt Payment Bonus") which the Issuer will be entitled to in case of payment of the Redemption Amount by the Issuer on the respective Redemption Date. The amount of the Prompt Payment Bonus shall be determined by the Issuer in accordance with the principles herein below set forth and the amounts of zakat, income tax and other taxes and levies required by applicable law to be deducted or withheld there from. The amount of the Prompt Payment Bonus shall be determined by the Issuer and shall be communicated by the Issuer to the Trustee and the TFC Holders in accordance with the formula. In the event the Trustee disagrees with such determination or instructions to this effect are received by the Trustee from the Majority TFC Holders in writing not less than 15 (fifteen) days before the Redemption Date, the Trustee shall give notice of such disagreement to the Issuer and shall determine and fix the amount of the prompt payment bonus to which the Issuer shall be entitled. The prompt payment bonus determined by the Issuer, or in the event of any disagreement that determined by the Trustee, shall in the absence of manifest error be final and binding on the Issuer, the Trustee and each of the TFC Holders. The principles to be followed for determining the amount of the prompt payment bonus to which the Issuer is entitled in respect of the Redemption Amount (s) payable on the Redemption Date(s) are as follows:

"R" is the base rate defined as the average rate "Ask Side" of the 6 (six) month Karachi Inter Bank Offered Rate (KIBOR) prevailing on the base rate determining date. The KIBOR rates used for reference will be taken from Reuters page "KIBOR" as published at 11:30 a.m. Pakistan Standard Time or as published by the Financial Markets Association of Pakistan (FMA) in case the Reuters page is unavailable. The Base Rate will be determined for the first time 1 (one) Business Day prior to the Issue Date and subsequently 1 (one) Business Day prior to the beginning of each semi-annual period for the profit due at the end of that semi-annual period.

If at any time, KIBOR is discontinued or ceases to exist or any event occurs which materially inhibits ability of KIBOR to act as a benchmark or in the opinion of the Majority TFC Holders, KIBOR ceases to be realistic representation of the cost of funds in the money markets, while any amounts remain due and payable by the Issuer to the TFC Holders in terms of the TFCs, the Trustee shall be entitled to substitute KIBOR with an alternative basis for calculating the Base Rate or relevant rate of similar nature which is reflective of the market conditions. The Trustee will provide at least 30 (thirty) days' written notice of the proposed alternate Base Rate or relevant rate of similar nature to the Issuer. In the event the Issuer and the Trustee are unable to agree on such alternative basis for determining the Base Rate within the said 30 (thirty) day period, the Issuer shall be obligated to prepay all accrued and outstanding amounts in respect of the TFC issue (including principal, profit, costs and expenses) within 90 (ninety) days of receipt of a notice in writing from the Trustee on the basis of last determined Base Rate.

If R is equal to 0%,

Then the Prompt Payment Bonus will be the Maximum Prompt Payment Bonus as set forth in column 5 below.

If R is equal to or greater than 20%,

Then the Prompt Payment Bonus shall be zero.

If R is greater than 0%, but less than 20%,

Then the Prompt Payment Bonus for a particular TFC shall be the product of:



The Principal Amount Outstanding ("PAO") as set forth in column 6 as shown against the immediately preceding TFC;

And

(20-R)% and x N/Y (being the semi-annual adjustment)

i.e., $PAO \times (20-R)\% \times N/Y$

Where N= Number of days lapsed between the Redemption Date on which the last TFC was redeemed and the date on which such amount is being calculated; and

Y= Number of days in a year (i.e. 365 for non-leap years and 366 for leap years)

The Indicative Redemption Schedule for determining Prompt Payment Bonus shall be as follows:

For a Face value of a Set of TFCs:

PKR 5,000/-

1 Month	2 Issue Price Component of the Redemption Amount (PKR)	3 Maximum Expected Profit (PKR)	4 Total Redemption Amount (PKR)	5 Maximum Prompt Payment Bonus (PKR)	6 Principal Amount Outstanding (PKR)
0	-	-	-	-	5,000
6	-	535	535	339	5,000
12	-	535	535	339	5,000
18	-	535	535	339	5,000
24	-	535	535	339	5,000
30	833	535	1,368	339	4,167
36	167	446	613	283	4,000
42	667	428	1,095	271	3,333
48	833	357	1,190	226	2,500
54	833	267	1,101	170	1,667
60	833	178	1,012	113	833
66	833	89	922	56	-

Note:

The Redemption Schedule has been calculated on the basis of an assumed R of 20% plus margin of 1.40%. In case R exceeds 20%, the calculations of the Prompt Payment Bonus as provided above and the Redemption Schedule shall be accordingly revised, to ensure that at all times the TFC Holders get a return equal to R plus margin of 1.40%.



ANNEXURE B

SCHEDULE 3

INDICATIVE REDEMPTION SCHEDULE FOR SERIES A TFC ISSUE WITH FACE VALUE OF PKR 5,000/- EACH

Month	Total Redemption Amount (PKR)	Issue Price (PKR)
0	-	-
6	535	-
12	535	-
18	535	-
24	535	-
30	1,368	833
36	613	167
42	1,095	667
48	1,190	833
54	1,101	833
60	1,012	833
66	922	833

Note:

The Issuer will pay 20% of the principal instalment amount falling on March 6, 2021, while the remaining 80% principal instalment will be paid on September 6, 2021.

