



Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Plot No. 2B, SB-5
Abdullah Haroon Road
Saddar, Karachi - 74400, Pakistan.
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NTN: 0800544-3

Ref: CL - 043/21
Dated: April 06, 2021

Mr. Muhammad Ghufraan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Auditors' Certificate on Maintenance of 100% Security Cover in respect of Term Finance Certificates (JSTFC11)

Dear Sir,

With reference to Rule No. 5B.8.6.(iv) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed copy of Auditors' Certificate on Maintenance of 100% Security Cover in respect of Term Finance Certificates (JSTFC11) (Issue Date: 06-03-2018) bearing symbol JSTFC11 issued by the Company.

Yours Sincerely,

Syed Ali Hasham
Company Secretary

Encl; As Above

AC/AR/594/21
03 March 2021

Syed Ali Hasham
Company Secretary
Jahangir Siddiqui & Co. Ltd. (the Company)
20th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi-74400

Dear Sir

**AUDITOR'S CERTIFICATE ON MAINTENANCE OF 100% SECURITY COVER IN
RESPECT OF TERM FINANCE CERTIFICATES (TFC-11) AS REQUIRED UNDER RULE
5B.8.6.(iv) OF THE RULE BOOK OF PAKISTAN STOCK EXCHANGE LIMITED (PSX)**

We have been requested to provide you with the certificate of the charge created on the assets of the Company and in the form and manner acceptable to the Debt Trustees and maintenance of 100% security cover for Term Finance Certificates (TFC-11) of the Company as of 31 December 2020 as required for onward submission to Pakistan Stock Exchange Limited (PSX) pursuant to Rule No. 5B.8.6.(iv) of the Rule Book of PSX.

Scope of Certificate

The certificate is being issued in terms of the requirement of Rule No. 5B.8.6.(iv) of the Rule Book of PSX.

Management Responsibility

It is the responsibility of the Company's management to create the appropriate charge in the form and manner acceptable to the above referred Term Finance Certificates' trustees and maintenance of 100% security cover at all times.

Auditor's Responsibility

Our responsibility is to certify the compliance of the above mentioned Rule in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Obtained the trust deed and checked the security charge requirement as per trust deed of the above referred Term Finance Certificates;

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- Obtained and reviewed the CDC pledge report as on 31 December 2020 in respect of the shares pledged as security;
- Checked that the pledge securities (equity securities) have value (based on market value as per PSX quotation as on 31 December 2020) which is more than 100% of the value of redeemable capital of TFC-11; and
- Obtained representation letter from the management of the Company in respect of the above.

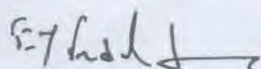
Certificate

Based on the procedures mentioned above, we certify that the charge has been created in favour of Debt Securities Trustees and security cover of 100% is maintained as of 31 December 2020, in terms of requirement of the Rule 5B.8.6.(iv) of the Rule Book of PSX.

Restriction on use and distribution

This certificate is issued on the request of the Company for the purpose of submission to PSX as required under Rule 5B.8.6.(iv) of the Rule Book and is not to be used or distributed for any other purpose. This certificate is limited to the facts disclosed above and is not a certificate of assurance.

Yours faithfully



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