



Jahangir Siddiqui & Co. Ltd.
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Ref: CL - 0047/22
Dated: April 04, 2022

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

Subject: Progress Report under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020

Dear Sir,

In compliance with the Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, and Clause 16 of Annexure-I of the PSX letter no. PSX/C-872-463 dated March 15, 2021, we are pleased to present the attached Progress Report as of March 31, 2022.

Yours truly,

Syed Ali Hasham
Company Secretary

CC:

The Commissioner
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building,
Blue Area, **Islamabad.**

Jahangir Siddiqui & Co. Ltd.

Progress Report as of March 31, 2022

Under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020

Preamble:

On March 12, 2021, Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") announced the decision of its Board of Directors regarding issuance of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class 'A' Preference Shares ("JSCLPSA") of the Company by way of rights at face value of PKR 10/- per share. Subsequently, the issue was approved by the members of the Company at its Annual General Meeting held on April 28, 2021, whereas approval of the SECP under Regulation 6(iv) of the Companies (Further Issue of Shares) Regulations, 2020, ("the Regulations") was received on May 17, 2021.

Accordingly, JSCL issued 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class 'A' Preference Shares.

Progress status alongwith breakup of proceeds utilized:

As required under Regulation 10(2) of the Regulations, a comparative statement of item-wise breakup of the proceeds utilized both in terms of amount and percentage of the total allocation made to the relevant items is provided below:

S. No.	Description	As disclosed PKR in 000'	Actual utilization PKR in 000'	Percentage utilization
1.	Strategic investments	800,000	688,997	86.12%
2.	Working Capital requirements	131,885	255,388	193.36%
3.	Payments of long-term loans and redemption of TFCs	900,000	887,500	98.61%
Total		1,831,885	1,831,885	100%

Further, reference to the following information provided to the members of the Company via information booklet dated: June 01, 2021 (under Schedule I of the Regulations) alongwith the letter offering JSCLPSA:

"The above head-wise breakup of utilization of proceeds is budgeted keeping in view the current business requirements. It must be noted that the Company is primarily an Investment

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Jahangir Siddiqui & Co. Ltd.

Progress Report as of March 31, 2022

Under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020

Holding Company and, thereby, the above head-wise break is subject to interchange as and when business/financial situation of the Company necessitates."

Further, under Regulation 10(2)(iii) of the Regulations, this report will conclude the continuity of quarterly progress report as the proceeds from the right issue have been fully utilized.

JS