



Jahangir Siddiqui & Co. Ltd.
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Ref: CL - 084/23
Dated: April 05, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Subject: Auditors' Certificate on Maintenance of 125% Security Cover in respect of Term Finance Certificates (JSTFC11)

Dear Sir,

With reference to Rule No. 5C.8 (xii) (g) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed copy of Auditors' Certificate on Maintenance of 125% 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



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

Company Secretary
Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
Abdullah Haroon Road
Karachi

Our ref KA-ZQ-986

Contact Muhammad Taufiq

24 March 2023

Dear Sir,

Auditor's certificate on maintenance of 125% security cover in respect of Term Finance Certificates (TFC-11) as required under Rule 5C.8 (xii) (g) of the rule book of Pakistan Stock Exchange Limited

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 125% security cover for Term Finance Certificates (TFC-11) of the Company as of 31 December 2022 as required for onward submission to Pakistan Stock Exchange Limited (PSX) pursuant to Rule No. 5C.8 (xii) (g) of the Rule Book of PSX.

Scope of Certificate

We understand that this certificate is issued in capacity of statutory auditors of the Company and on the specific request of the management of the company for onward submission to the PSX.

We are required under rule 5C.8 (xii) (g) of the rule book of Pakistan Stock Exchange Limited to certify regarding:

1. Maintenance of 125% security cover in respect of the secured debt security (Term Finance Certificates).

Management's Responsibility

It is management's responsibility to create the appropriate charge in the form and manner acceptable to TFC-11 trustees and maintenance of 125% security cover at all times.

Auditor's Responsibility

Our responsibility is to certify the compliance of the requirements stated under rule 5C.8 (xii) (g) of the rule book of PSX with regards to maintenance of 125% security cover in respect of TFC-11 based on procedures mentioned below in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered



KPMG Taseer Hadi & Co.

Jahangir Siddiqui & Co. Ltd.

*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
24 March 2023*

Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our procedures were limited as mentioned below:

1. Obtained the trust deed and checked the security charge requirement as per trust deed of TFC-11;
2. Obtained and reviewed the CDC pledge report as on 31 December 2022 in respect of the shares pledged as security;
3. Checked that the pledge securities (equity securities) have value (based on market value as per PSX quotation as on 31 December 2022) which is more than 125% of the value of redeemable capital of TFC-11; and
4. Obtained management's representation that all requirements concerning maintenance of security cover have been fulfilled.

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 125% is maintained as of 31 December 2022, in terms of requirement of the Rule 5C.8 (xii) (g), of the Rule Book of PSX.

Restriction on use and distribution

The certificate is being issued in capacity of statutory auditors of the Company, on the specific request of the management of the Company for the purpose of submission to PSX as required under Rule 5C.8 (xii) (g) 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,

Kamran Farooq