



KPMG Taseer Hadi & Co.  
Chartered Accountants  
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Karachi 75530 Pakistan  
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The Company Secretary  
Jahangir Siddiqui and Co. Ltd.  
20th Floor, The Center  
Abdullah Haroon Road  
Karachi

Our ref KA-ZS-292

Contact Muhammad Taufiq

28 September 2023

Dear Sir,

**Auditor's certificate for revocation of Central Depository System (CDS) eligibility of Term Finance Certificate (TFC 6th issue) in the CDS as required under the procedures for revocation of CDS eligibility of redeemable securities and delisting from Pakistan Stock Exchange Limited (PSX)**

We have been requested to provide you with a certificate on annexed statement confirming the contents as prescribed in Annexure A 'Guidelines for Auditors Certificate' mentioned in the procedures for revocation of CDS eligibility and delisting of redeemable securities from PSX after making payments to TFC issue holders.

**Scope of Engagement**

The Central Depository Company of Pakistan Limited (CDC), in the procedures for revocation of CDS eligibility of redeemable securities, has prescribed the procedure whereby upon final payment to TFC holders on revocation shall provide CDC confirmation letter signed by authorized signatories along with duly certified auditor certificate as per auditor's guideline mentioned in Annexure - A of the Procedures. Those guidelines require us to:

- a) Confirm payment of outstanding principal amount plus markup/ profit thereon to the holders of TFCs as of the date of final book closure.
- b) Confirmation of such payment after verification of books as well as the bank account of the Issuer.

Our Scope is limited to the performance of the above two Procedures.

**Management Responsibility**

It is management's responsibility to fulfill all the requirements applicable on the company included in the procedures for revocation of CDS eligibility of redeemable securities. It is also the responsibility of the management to prepare the annexed statement and to ensure the information reported therein is true in facts and in agreement with books of account of the Company this certificate does not relieve management of its responsibilities.



**Jahangir Siddiqui and Co. Ltd.**

*Auditor's certificate for revocation of Central Depository System (CDS) eligibility of Term Finance Certificate (TFC 6th issue) in the CDS as required under the procedures for revocation of CDS eligibility of redeemable securities and delisting from Pakistan Stock Exchange Limited (PSX)*

**28 September 2023**

KPMG Taseer Hadi & Co.

### **Auditor's responsibility**

Our responsibility is to certify the annexed statement in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP) through circular no. 03/2016 dated February 25, 2016 and Annexure A of the guidelines for auditor's certificate as mentioned in the procedures for revocation of CDS eligibility of redeemable securities. Our verification was limited to the procedures as mentioned below:

- 1 Check the list of TFC holders maintained by the Company as at the date of final book closure along with Principal and markup due against each.
- 2 Match the list of TFC holders maintained by the Company with the List of shareholders (TFC Holders) report of CDC and verify the number of units from CDC statement.
- 3 Check the cover letters and payment instruments issued to the TFC holder in lieu of Principal outstanding and Markup and cross check with the list of TFC (6th issue) holders maintained by Company and principal and accrued markup.
- 4 Check that the rate is in accordance with the terms of TFC and that the related calculation of profit is mathematically accurate.
- 5 Check the rate of withholding income tax from Income Tax Ordinance, 2001 and check the tax exemption certificates of TFC holders exempted from withholding tax.

### **Certificate**

Based on the procedures mentioned above, we certify that the Company has settled the obligation in respect of TFC (6<sup>th</sup> issue) issued by the Company and repayments of principal amount and profit thereon are in accordance with annexed statement and the same is in agreement with the books of account of the Company.

Because the above procedures do not constitute either an audit or review made in accordance with auditing standards as applicable in Pakistan or International Standards on Review Engagements, therefore we do not express any assurance thereon.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



**Jahangir Siddiqui and Co. Ltd.**

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**28 September 2023**

**KPMG Taseer Hadi & Co.**

### **Restriction on use and distribution**

This certificate is issued by us in the capacity of the statutory auditors of the company upon request of the management for onward submission to the CDC as per the requirements of the 'Procedures for Revocation of CDS Eligibility of Redeemable Securities' and to PSX for delisting. It is not to be used for any other purpose or distributed to any other parties. This certificate is restricted to the facts stated herein.

Yours faithfully,

*KMP face - 1*





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**JAHANGIR SIDDIQUI & COMPANY LIMITED - TFC (6TH ISSUE)**  
**TERM FINANCE CERTIFICATES (ISSUE DATE: MARCH 06, 2018)**  
**DETAILS OF FINAL (11TH) REDEMPTION**  
**SIX MONTHS ENDED ON SEPTEMBER 06, 2023**

**Fax:** +92 21 3563 2575  
**UAN:** +92 21 111 574 111  
**NTN:** 0800544-3

Sr. No.	Name of TFC Holder	Principal Payment	Profit @ 22.30% p.a	Redemption Value	Income Tax deducted	Net Payment
1	TELENOR EMPLOYEES GRATUITY FUND	6,500,000.00	730,706.85	7,230,706.85	219,212.00	7,011,494.85
2	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	5,000,000.00	562,082.19	5,562,082.19	-	5,562,082.19
3	GUL AHMED TEXTILE MILLS LTD EMPLOYEES PF TRUST	5,000,000.00	562,082.19	5,562,082.19	84,312.00	5,477,770.19
4	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	4,500,000.00	505,873.97	5,005,873.97	-	5,005,873.97
5	PAK-ARAB REFINERY LIMITED SUPERVISORY STAFF GRATUITY FUND	4,166,666.67	468,401.83	4,635,068.50	70,260.00	4,564,808.50
6	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	4,000,000.00	449,665.75	4,449,665.75	-	4,449,665.75
7	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	3,583,333.33	402,825.57	3,986,158.90	-	3,986,158.90
8	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	3,250,000.00	365,353.42	3,615,353.42	-	3,615,353.42
9	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	3,166,666.67	355,985.39	3,522,652.06	-	3,522,652.06
10	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	3,000,000.00	337,249.32	3,337,249.32	-	3,337,249.32
11	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	3,000,000.00	337,249.32	3,337,249.32	-	3,337,249.32
12	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	2,666,666.67	299,777.17	2,966,443.84	-	2,966,443.84
13	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	2,666,666.67	299,777.17	2,966,443.84	-	2,966,443.84
14	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	2,666,666.67	299,777.17	2,966,443.84	-	2,966,443.84
15	CDC - TRUSTEE ABL GOVERNMENT SECURITIES FUND	2,500,000.00	281,041.10	2,781,041.10	-	2,781,041.10
16	JS GLOBAL CAPITAL LIMITED	2,500,000.00	281,041.10	2,781,041.10	42,156.00	2,738,885.10
17	CDC - TRUSTEE FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND	1,666,666.67	187,360.73	1,854,027.40	-	1,854,027.40
18	CDC - TRUSTEE HBL PF DEBT SUB FUND	1,666,666.67	187,360.73	1,854,027.40	-	1,854,027.40
19	TELENOR PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	1,666,666.67	187,360.73	1,854,027.40	-	1,854,027.40
20	THAL LIMITED EMPLOYEES PROVIDENT FUND	1,666,666.67	187,360.73	1,854,027.40	-	1,854,027.40
21	BMA CAPITAL MANAGEMENT LTD.	1,666,666.67	187,360.73	1,854,027.40	28,104.00	1,825,923.40
22	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	1,500,000.00	168,624.66	1,668,624.66	-	1,668,624.66
23	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	1,000,000.00	112,416.44	1,112,416.44	-	1,112,416.44
24	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	833,333.33	93,680.36	927,013.69	-	927,013.69
25	QUALITY ENERGY SOLUTIONS (PVT.) LIMITED	833,333.33	93,680.36	927,013.69	14,052.00	912,961.69
26	KHAIRPUR SOLAR POWER (PVT.) LIMITED	666,666.67	74,944.29	741,610.96	11,242.00	730,368.96
27	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	250,000.00	28,104.11	278,104.11	-	278,104.11
28	TRUSTEES AVARI'S EMPLOYEES PROV.FUND	166,666.67	18,736.07	185,402.74	5,621.00	179,781.74
29	DESCON OXYCHEM LTD. EMPLOYEES PROVIDENT FUND	83,333.33	9,368.04	92,701.37	1,405.00	91,296.37
30	CDC - TRUSTEE NBP FINANCIAL SECTOR INCOME FUND	27,333,333.33	3,072,715.98	30,406,049.31	-	30,406,049.31
31	CDC - TRUSTEE NBP INCOME OPPORTUNITY FUND	25,000,000.00	2,810,410.96	27,810,410.96	-	27,810,410.96
32	ZARAI TARAQIATI BANK LIMITED	25,000,000.00	2,810,410.96	27,810,410.96	-	27,810,410.96
33	ADAMJEE LIFE ASSURANCE COMPANY LIMITED-ISF-II	18,333,333.33	2,060,968.04	20,394,301.37	-	20,394,301.37
34	CDC - TRUSTEE PAKISTAN INCOME FUND	18,333,333.33	2,060,968.04	20,394,301.37	-	20,394,301.37
35	CDC - TRUSTEE FAYSAL SAVINGS GROWTH FUND	16,666,666.67	1,873,607.31	18,540,273.98	-	18,540,273.98
36	CDC - TRUSTEE MCB DCF INCOME FUND	15,000,000.00	1,686,246.58	16,686,246.58	-	16,686,246.58
37	TRUSTEES OF KAPCO EMPLOYEES PENSION FUND	10,000,000.00	1,124,164.38	11,124,164.38	-	11,124,164.38
38	CDC - TRUSTEE HBL INCOME FUND	8,333,333.33	936,803.65	9,270,136.98	-	9,270,136.98
39	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	7,500,000.00	843,123.29	8,343,123.29	-	8,343,123.29
40	ADAMJEE LIFE ASSURANCE COMPANY LIMITED-NUIL Fund	6,666,666.67	749,442.92	7,416,109.59	-	7,416,109.59
		250,000,000.02	28,104,109.60	278,104,109.62	476,364.00	277,627,745.62

  
CHIEF FINANCIAL OFFICER

