



Ref: CL - 125/21  
Dated: July 14, 2021

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

**Jahangir Siddiqui & Co. Ltd.**  
20th Floor, The Centre  
Plot No. 28, SB-5  
Abdullah Haroon Road  
Saddar, Karachi - 74400, Pakistan.  
www.js.com

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

**Subject: Request for 'No Objection Certificate' in Name of the Banker to the Issue for Release of Subscription Amount**

Dear Sir,

This application is made under the provisions contained in Annexure II of PSX's Letter Ref. No. PSX/C-872-463 dated March 15, 2021, and in continuation to our letter dated July 13, 2021, whereby we had confirmed receipt of full amount of subscription against ' Class A' Preference Shares Issued by Way of Rights, for issuance of No Objection Certificate in the name of the Banker to the Issue.

In this regard, please find attached the certificate of the External Auditor of the Company, confirming receipt of the full amount of PKR 1,831,884,770/- in the designated subscription account for the entire/aggregate issue and subscription of 183,188,477/- 'Class A' Preference Share issue (by way of rights).

Therefore, you are requested to kindly issue the necessary No Object Certificate in favour of the Banker to the Issue (i.e. **JS Bank Limited**) for release of subscription amount to the Company.

Yours Sincerely

**Syed Ali Hasham**  
Company Secretary

**Copy to:**  
Director / HOD Surveillance,  
Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad



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

The Board of Directors  
Jahangir Siddiqui & Co. Ltd.  
20th Floor, The Centre  
Abdullah Haroon Road  
Karachi

Our ref KA-ZS-047  
Contact Muhammad Taufiq

13 July 2021

Dear Sirs and Madam,

**Auditors' certificate on Receipt of full amount of Right Issue In cash**

As requested, we have carried out certain procedures with respect to the receipt of amount in cash against right issue of Preference shares by Jahangir Siddiqui & Co Ltd. ("the Company") as required by Pakistan Stock Exchange Limited (PSX) through its letter reference number PSX/ C-872-463 dated 15 March 2021.

**Scope of Certificate**

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under procedure 8 of Annexure-2 of the letter issued by PSX.

**Management Responsibility**

It is the management's responsibility to ensure that the right issue of preference share capital is made in accordance with the requirements of the Companies Act, 2017 and directive of the PSX, and that all requirements in this respect are fulfilled. We have not checked the compliance of the aforementioned requirements in this respect; therefore, we have not reported on the aforementioned compliance. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

It is also the responsibility of the management to comply with the requirements laid down under the aforementioned directive of the PSX in respect of issue of right shares.

Further, it is the responsibility of the management to ensure that the amount received by the Company against the right issue pertains to the respective shareholders





KPMG Taseer Hadi & Co.

**Jahangir Siddiqui & Co. Ltd.**

*Auditors' certificates on Receipt of Subscription of Right  
Shares*

13 July 2021

appearing in the shareholder register and accordingly, shares are issued to each subscriber on the basis of their entitlement.

### **Auditor's Responsibility**

Our responsibility is to certify that the amount of subscription has been received by the Company against the right issue and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our procedures were limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of the resolution of Board of Directors of the Company;
2. Obtained the bank statement of the designated bank account of the Company maintained with JS Bank Limited bearing account number 0001800759 and checked that the amount of PKR 1,831,884,770 has been received against the right issue of 183,188,477 preference shares.

### **Certificate**

Based on the procedures mentioned above, we confirm that:

1. On 11 March 2021, The Board of Directors of the Company has approved the issue of 183,188,477 preference shares of the Company of PKR 10/- each to be offered to the shareholders of the Company in proportion to their respective shareholding in the ratio 2:10 i.e. 2 Preference Shares for every 10 Ordinary Shares held by the Shareholders;
2. Against subscription of 183,188,477 right shares, the aggregate cash proceeds of PKR 1,831,884,770 have been received in the Designated Bank Account number 0001800759 of JS Bank Limited by 12 July 2021.

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

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. The certificate is restricted to the facts stated herein and the annexed statement. Further, we have only checked the aggregate amount received in the bank account, accordingly we have not checked the amount received from individual shareholder and its source.



KPMG Taseer Hadi & Co.

**Jahangir Siddiqui & Co. Ltd.**

*Auditors' certificates on Receipt of Subscription of Right  
Shares*

*13 July 2021*

The annexed Statement prepared by the management of the Company is duly stamped by us for identification purposes only.

Yours faithfully,

*KPMG Taseer Hadi — 1*



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Jahangir Siddiqui & Co. Ltd.

Preference Rights Subscription by Shareholders

Deposits made in JS Bank Limited Account Number 0001800759

Total number of 20% Preference Shares Issue: 183,188,477

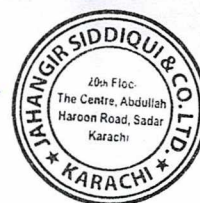
As of July 12, 2021

<u>S. No.</u>	<u>Category of Shareholders</u>	<u>No. of Preference Shares entitled</u>	<u>Amount deposited</u>
1.	Substantial Shareholders/Sponsor	127,900,865	1,279,008,650
2.	Directors	151,471	1,514,710
	<b>Sub-total</b>	<b>128,052,336</b>	<b>1,280,523,360</b>
3.	General Public	39,260,489	392,604,890
	<b>Total Subscription Received by July 06, 2021</b>	<b>167,312,825</b>	<b>1,673,128,250</b>
4.	Jahangir Siddiqui & Sons Limited (subscription of unsubscribed portion)	15,875,652	158,756,520
	<b>Total Subscription as of July 12, 2021</b>	<b>183,188,477</b>	<b>1,831,884,770</b>

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13 JUL 2021