



Ref: CL - 072/19  
Dated: April 17, 2019

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

**Hasan Shahid**  
Company Secretary

Encl; As Above



EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
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AC/HAB/786(B)/19  
08 April 2019

Mr. Hasan Shahid  
Company Secretary  
Jahangir Siddiqui & Co. Ltd. (the Company)  
20<sup>th</sup> 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 2018 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 Statement of pledge securities and CDC pledge report as on 31 December 2018 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 2018) 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 2018, 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

SAS:HAB:MA.