



Ref: CL - 235/15
Dated: December 01, 2015

Jahangir Siddiqui & Co. Ltd.
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The General Manager
Karachi Stock Exchange Limited
Karachi Stock Exchange Building
Stock Exchange Road
Karachi

**Subject: 20% Right Issue of Jahangir Siddiqui & Co. Ltd. -
NOC for Release of Funds**

Dear Sir,

We refer to your Letter No. C-872-6686 dated August 19, 2015 and our letter No. CL - 232/15 dated November 30, 2015.

We are pleased to inform that the Company has received in full the right shares subscription against 20% right issue.

Auditor's Certificate confirming receipt of total subscription of Rs. 1,526,570,650/- i.e. 152,657,065 ordinary right shares issue at Rs. 10/- per share is attached herewith.

In view of above, you are requested to kindly issue NOC in the name of JS Bank Limited and Allied Bank Limited, i.e. the bankers to the right issue, for release of amount of right subscription.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,
For Jahangir Siddiqui & Co. Ltd.

Hasan Shahid
CFO & Company Secretary

10-26 / 0902
December 01, 2015

Mr. Hasan Shahid
CFO & Company Secretary
Jahangir Siddiqui & Co.Limited (the Company)
6th Floor, Faysal House
Main Shahra-e-Faisal
Karachi

Dear Sir,

AUDITORS' CERTIFICATE IN RESPECT OF RECEIPT OF SUBSCRIPTION MONEY TOWARDS RIGHT SHARES

As requested by you we have checked from the bank statements of the Company that an amount of Rs. 1,526,570,650/- has been received towards proceeds against proposed issue of right shares as of November 30, 2015 against the issue of 152,657,065 right shares of Rs. 10/- each. This includes subscription in respect of 6,857,475 unsubscribed right shares allocated by the Board of Directors in their meeting held on November 27, 2015.

The revised paid-up capital of the Company after aforementioned issue of 152,657,065 right shares of Rs. 10/- each will be Rs. 9,159,423,880 (comprising 915,942,388 shares of Rs. 10/- each).

Further the management of the Company has given us a representation that all the requirements with regard to allotment of shares in the name of CDC have been fulfilled and conditions imposed by the regulatory body in respect of right shares have been complied with by the Company in all respects.

This letter is being issued in the capacity of statutory auditors of the Company and on the specific requirement of the management of the Company for onward submission to regulatory bodies.

Yours truly,

Deloitte Yousuf Adil
Chartered Accountants