



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N- 634

NOTICE

May 26, 2021

Reproduced hereunder letter No.CL-087/21 dated May 24, 2021 received from **Jahangir Siddiqui & Company Limited** alongwith the relevant details/information pertaining to Issuance of Preference Right letters by the Company and the Schedule of Trading, for information of all concerned.



Ref: CL - 087/21

Dated: May 24, 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: Jahangir Siddiqui & Co. Ltd. - Issuance of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of PKR 10/- each (by way of Rights)

Dear Sir,

With reference to our application for issuance of Preference Shares (by way of rights), we hereby further confirm as under:

We shall abide by the CDC and PSX procedures relating to Preference Shares (being issued by way of rights) and shall deposit the unpaid rights in Book Entry within the time frame as stipulated under the CDC procedures as well as PSX Regulations.

The payment of unpaid Right Letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Jahangir Siddiqui & Co. Ltd. - Preference Rights Subscription Account" through all branches of JS Bank Limited as per tentative schedule submitted to you.

The Shareholders holding ordinary shares of the Company in physical form should note that under the CDC Applicable Right Shares procedures, the physical shareholders can renounce his/her letter/their Letter of Rights (for the preference shares) by depositing into his/her/their own CDS investor or sub-account to a person who is investor or sub-account holder with CDC. Further, physical shareholders can renounce his/her/their Letter of Rights (for the preference shares) and Renouncee(s) can also get credit of the Preference Shares (issued by way of rights) in book entry form in his/her/their own CDS investor or sub-account by providing his/her/their own CDS investor or sub-account details. Shareholders holding shares of the Company in physical form can also get credit or Preference

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Shares (issued by way of rights) in his/her/their own CDS investor or sub-account by providing his/her/their own CDS investor or sub-account details.

We shall request you to please approve the Letter of Intimation, Letter of Rights (for Preference Shares) to Physical Shareholders, Information as per Schedule I to Companies (Further Issue of Shares) Regulations, 2020, and the tentative schedule of the Rights Issue (for Preference Shares) and Right Subscription Request which have been provided to you earlier.

Should you require any other documents/information, please contact the undersigned.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Syed Ali Hasham', written over a horizontal line.

Syed Ali Hasham
Company Secretary



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Jahangir Siddiqui & Co. Ltd.
Schedule of timelines - 20% Preference Rights Issue
[Book Closure from May 24, 2021, to May 31, 2021, (both days inclusive)]

S. No.	Activities	Day	Date
1.	Credit of unpaid Rights into CDC in Book Entry Form	Tuesday	June 01, 2021
2.	Circulation of information of credit of unpaid rights along with payment procedure in 2 newspapers and communicate the same to PSX	Wednesday	June 02, 2021
3.	Dispatch of physical letters of rights (LOR) to physical shareholders	Friday	June 04, 2021
4.	Intimation to PSX for dispatch of physical LOR	Friday	June 04, 2021
5.	Date of Commencement of trading of unpaid rights at PSX	Monday	June 07, 2021
6.	Last date for Splitting and Deposit of physical shares into CDS	Friday	June 18, 2021
7.	Last date of trading of unpaid rights at PSX	Tuesday	June 29, 2021
8.	Last day of subscription period and payment of shares in CDC and physical form	Tuesday	July 06, 2021
9.	Allotment of shares and credit of book entry of Right shares into CDS	Wednesday	July 28, 2021
10.	Date of dispatch of physical shares certificate	Friday	August 06, 2021

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Jahangir Siddiqui & Co. Ltd.

Registered Office: 20th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi -74400.
UAN: (+92-21) 111 574 111 , Fax: (+92-21) 35632575

Share Registrar: CDC Share Registrar Services Limited,
CDC House, 99-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi - 74400
Tel: 0800-23275 , Fax: (92-21) 34326053 , Email: info@cdcsrsl.com

Page - 1
Rights Issue No.

R-6

INTIMATION LETTER REGARDING PREFERENCE RIGHT ENTITLEMENTS CONFIRMATION

183,188,477 LISTED, CONVERTIBLE, REDEEMABLE, NON-VOTING, NON-PARTICIPATORY,
CUMULATIVE CLASS "A" PREFERENCE SHARES OF PKR 10/- EACH TO BE ISSUED
AT PAR VALUE BY WAY OF RIGHTS PAYABLE IN FULL ON ACCEPTANCE ON OR BEFORE 06th JULY, 2021

IMPORTANT: NOTES AND INSTRUCTIONS FOR DEALING WITH THIS LETTER ARE GIVEN
ON PAGE-2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED.

Date: June 01, 2021

Dear Shareholder(s),

In accordance with the provisions of Section 83 of the Companies Act 2017 and the provisions of the Companies (Further Issue of Shares) Regulations, 2020, and the decision of the Board of Directors of the Company in their meeting held on March 11, 2021 and approval of the members of the Company by way of special resolution at the Annual General Meeting of the Company held on April 28, 2021, we are pleased to inform you that your entitlement with respect to Preference Right Shares in the ratio of 2 Preference Rights Shares for every 10 Ordinary Shares registered in your name as of the close of business on May 21, 2021, have been credited into your CDS Account. Thus, physical letter of right is not required to be issued to you.

CDS Account No.	No. of securities	Right Offer credited*

* This Preference Share Offer (by way of rights) is now available for trading & settlements in book entry form as per the scheduled dates of trading i.e. from June 07, 2021, to June 29, 2021, (both days inclusive).

The Preference Share Offer at par value of PKR 10/- per share must be accepted and paid for in full to the extent of such subscription on or before July 06, 2021. For the purpose of exercising the Preference Share Offer (by way of rights), you will have to request the CDC participant / Investor Account Services (IAS) department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of Preference Share Right Subscription request, CDC participant / IAS department will provide two copies of Preference Share Right Subscription Request printouts to you to make the payment with authorized banker to the Preference Share Issue (by way of rights) as mentioned in the Preference Share Right Subscription request printout.

If any Preference Share Offer (by way of rights) is not taken up by the CDS account holder on or before July 06, 2021, then these preference share right offers shall be deemed to have declined by you and will be treated as cancelled. In that event these preference shares will be offered to and taken up as decided by the Board of Directors of the Company as per requirement of Section 83(1) of the Companies Act 2017.

The fractional right entitlements will be consolidated and disposed of on the Pakistan Stock Exchange and proceeds of such sale will be distributed in due course by the Company in the manner deemed appropriate by the Directors in the exercise of powers under Regulation 3(1)(iii) of the Companies (Further Issue of Shares), Regulations, 2020, and the proceeds from such disposition shall be paid to entitled shareholders.

Please note that once the Preference Share Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, the preference share right offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that securities against paid Preference Share Right Subscription Request will be credited into your respective CDS account within 14 (fourteen) business days from the last payment date.

INFORMATION REQUIRED UNDER SCHEDULE I OF THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, INCLUDING THE EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY APPROVING THE PREFERENCE RIGHT ISSUE ALONGWITH TERM SHEET FOR THE PREFERENCE SHARE ISSUE (BY WAY OF RIGHTS) ARE ALSO ENCLOSED AND FORM A MATERIAL PART OF THE OFFER MADE HEREUNDER, AND SHOULD BE READ CAREFULLY AND FOLLOWED.

Yours sincerely,

for Jahangir Siddiqui & Co. Ltd.

Suleman Lalani
Chief Executive Officer

Shahid Hussain Jatoti
Director

4/10

**OFFER LETTER REGARDING RIGHT ENTITLEMENTS PAYMENTS OF
PREFERENCE RIGHT OFFER BY CDS ACCOUNT HOLDERS**

Details of Trading, Subscription and Credit of Preference Shares (issued by way of rights) for CDS Account holders:

Activities	Dates
Subscription of Rights Offer start date	June 07, 2021
Date of commencement of trading of unpaid Rights at Stock Exchange	June 07, 2021
Last date of trading of unpaid Rights	June 29, 2021
Last date of subscription of Rights Offer	July 06, 2021
Date of credit of Right Shares into CDS	July 28, 2021

PAYMENT PROCEDURES:

1) BANKER TO THE RIGHT ISSUE:

JS Bank Limited (All Branches)

2) EXERCISING THE RIGHT OFFER IN CDS:

- a) For subscription of Preference Share Offer (by way of rights), CDS account holder will request in writing to his/her CDC participant / IAS Department to initiate Preference Share Right Subscription Request into CDS on his/her behalf and CDC participant / IAS department will provide him/her two copies of Preference Right Subscription Request printouts enabling him/her to make the payment with authorized banker to the Preference Share Rights Issue.
- b) Preference Share Right Subscription Request can be initiated for full or partial Preference Share Rights Offer.

3) PAYMENT:

- a) Payment as indicated on Preference Share Right Subscription Request should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Jahangir Siddiqui & Co. Ltd. - Preference Rights Subscription Account" through all branches of JS Bank Limited on or before July 06, 2021 along with Preference Share Right Subscription Request duly filled in and signed by the subscriber(s).
- b) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Jahangir Siddiqui & Co. Ltd. at the registered office of the Company along with Preference Share Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP/Passport well before the last date of payment i.e. July 06, 2021.
- c) All cheques and drafts must be drawn on a bank situated in the same city where Preference Share Right Subscription Request is deposited. Cheque is subject to realization.
- d) The Bank will not accept Preference Share Right Subscription Request delivered by post which may reach after the closure of business on July 06, 2021, unless evidence is available that these have been posted before the last date of payment.

4) ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

- a) Payment of the amount indicated on Preference Share Right Subscription Request to the Company's Banker to the Issue on or before July 06, 2021, shall be treated as acceptance of the Preference Share Offer (by way of rights).
- b) Two copies of Preference Share Right Subscription Requests (along with copy of CNIC) should be handed over to the Company's Banker to the Issue intact. Client's copy of Preference Share Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

5/10



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Term Sheet for issuance of 183,188,477 listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares
Approved by the Board of Directors of Jahangir Siddiqui & Co. Ltd.
in their meeting held on March 11, 2021

S. No		
1.	Instrument	Listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares
2.	Quantum of the Issue	The quantum of the Right Issue is 20% of the existing paid-up capital of the Company i.e. 2 Class "A" Preference Shares for every 10 Ordinary Shares held by the Shareholders of the Company
3.	Size issue	PKR 1,831,884,770 (Rupees One Billion Eight Hundred Thirty One Million Eight Hundred Eighty Four Thousand Seven Hundred Seventy Only) divided into 183,188,477 Class "A" Preference Shares
4.	Issue price	PKR 10/- each.
5.	Purpose of the issue	The Company requires funding for making strategic investments, to pay off its long-term debts and for strengthening of working capital.
6.	Utilization of the proceeds of the issue	The proceeds from the right issue will primarily be utilized for making strategic investments as well as to meet redemption of term finance certificates / long term loans issued by the Company and for strengthening of working capital.
7.	Benefits of the issue to the company and its Shareholders	The proceeds of the issue will improve the liquidity of the Company, contribute to reducing its gearing, assist in improving its credit rating that will thereby reduce its future borrowing costs.
8.	Risks, if any, associated with the issue to which the company and/or its members are exposed to	There is no additional investment risk beyond investing in equity securities as the right issue is being offered at par value of PKR 10/- per preference share. However, normal risks associated with the business would remain.
9.	Description of different kind of shares such as	Paid up capital of the Company after the proposed issue of Class "A" Preference Shares will be as under:

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Preference Shares		No. of Shares	Amount in PKR
Paid up Share Capital - Current Ordinary Shares		915,942,388	9,159,423,880
Proposed Preference Right Issue		183,188,477	1,831,884,770
Paid up Share Capital After proposed Class "A" Preference Right Issue		1,099,130,865	10,991,308,650
10.	Description of different rights such as different class in each kind, rights and privileges attached to each class or kind of capital;	<p>Class "A" Preference Shares shall carry an entitlement to a fixed cumulative preferential dividend out of the normal profits of the Company @ 6% (six percent) per annum. If cash dividend is not paid in any year, due to loss or inadequate profits, then such unpaid cash dividend will accumulate and will be paid in the subsequent year(s) subject to the approval of the Board of Directors of the Company.</p> <p>There will be no change/revision in the rate of preference dividend in case of accumulation. Further, at the time of conversion/redemption accumulated dividend will be also be redeemed.</p>	
11.	Whether the shares are being issued as right or other than right;	Shares will be issued as Right	
12.	Whether the holders of such shares shall be entitled to participate in profits or surplus funds of the company;	Class "A" Preference Shares shall not carry any entitlement to the ordinary dividends, right shares or bonus shares, as may be announced by the Company from time to time on the Ordinary Shares of the Company, or to any right to participate in the profits of the Company in any manner or any other rights whatsoever that are available to the Ordinary Shareholders.	
13.	Whether the holders of such shares shall be entitled to participate in surplus assets and profits of the company on its winding-up which may remain after the ordinary shareholders has been repaid;	Preference Shareholders shall, on winding up, have the first right, before the ordinary shareholders, over the assets of the Company, limited to nominal value of the shares held by the Preference Shareholders plus dividend unpaid till the commencement of the winding up proceedings.	
14.	Whether payment of dividend on Class "A" Preference Shares is on cumulative or non-	Cumulative basis	

Yes

	cumulative basis;	
15.	In case the shares being issued are convertible into ordinary shares, then mode, mechanism and manner of such conversion;	<p>The Company shall also have a firm option to convert Class "A" Preference Shares into ordinary shares of PKR 10/- each of the Company on June 30 or December 31 of any calendar year prior to December 31, 2027 (the Conversion Option).</p> <p>The Conversion shall take place in proportion of 80 Ordinary Share of PKR 10/- each for every 100 Class "A" Preference Shares. All outstanding Class "A" Preference Shares not redeemed by December 31, 2027 shall be converted into ordinary shares.</p> <p>Upon the exercise of its Conversion Option, the Company shall issue a Conversion Notice to each Class "A" Preference Shareholder with a book closure for such conversion. The Conversion Notice shall also be issued in two newspapers circulating in Karachi.</p> <p>Each holder of Class "A" Preference Shares whose name is registered in the books of the Company as Preference Shareholder shall be issued 80(eighty) fully paid-up Ordinary Share of the Company for every 100 (one hundred) Class "A" Preference Shares held by him/her/it i.e. in the ratio of 80:100. Such Ordinary shares shall be allotted and issued within a further period of thirty (30) days from the date of the completion of the book closure to be mentioned in the Conversion Notice. Such Ordinary Shares shall rank pari passu in all respects with the other Ordinary Shares of the Company then already issued by the Company.</p> <p>On commencement of book closure period for conversion, the Class "A" Preference Shares shall cease to be transferable.</p>
16.	Rights of holders of Class "A" Preference Shares regarding dividend, participation in general meetings and voting therein before and after conversion of Class "A" Preference Shares into ordinary shares;	<p>Class "A" Preference Shares shall not carry any entitlement to the ordinary dividends, right shares or bonus shares, as may be announced by the Company from time to time on the Ordinary Shares of the Company, or to any right to participate in the profits of the Company in any manner or any other rights whatsoever that are available to the Ordinary Shareholders.</p> <p>Preference Shareholders shall not have any voting power and shall not be entitled to receive notices of or right to attend general meetings of the Company and/or to vote at such meetings except on matters affecting their substantive rights as provided under the law.</p>
17.	In case the shares are partially or wholly	Class "A" Preference Shares shall be transferable, but shall be redeemable or convertible into Ordinary Shares only at the

	<p>redeemable, then mode and manner of redemption;</p>	<p>option of the Company on the terms mentioned hereafter on June 30 or December 31 of any calendar year prior to December 31, 2027.</p> <p>Upon the exercise of its Redemption Option, the Company shall issue a Redemption Notice to each Preference Shareholder of at least thirty (30) days, calling upon the Preference Shareholders to surrender Class "A" Preference Shares and notify any change in his/her/its address. Against such surrender, the Company shall pay the Redemption Price of PKR 10/- per share in such manner as the Board of Directors may specify at the appropriate time following the procedure as specified below. The Redemption Notice shall also be issued in two newspapers circulating in Karachi.</p> <p>Upon issuance of such Redemption Notice, as mentioned in para above, the Company shall pay the Redemption Price of PKR 10/- per share to each Preference Shareholder in respect of Class "A" Preference Shares held by him/her/it by a crossed payees account cheque or a bank draft or a pay order within a further period of thirty (30) days from the date of the completion of the book closure period to be announced by the Company after the issuance of the Redemption Notice. Upon such payment, Class "A" Preference Shares shall stand fully redeemed.</p> <p>In case any Preference Shareholder fails to surrender his Class "A" Preference Shares pursuant to the Redemption Notice mentioned in para above, the Company shall dispatch the cheque/bank drafts/pay order at his/her/its last known address recorded with the Company at his/her/its risk without any further obligation on part of the Company.</p> <p>On commencement of book closure period for redemption, the Class "A" Preference Shares shall cease to be transferable.</p>
<p>18.</p>	<p>Any other feature as deem appropriate by the board.</p>	<p>Tenure 6.5 years (up to December 31, 2027)</p> <p><u>Unsubscribed Class "A" Preference Shares and Fractions Shares</u></p> <p>The Directors may at their discretion offer such unsubscribed Class "A" Preference Shares on the same terms and conditions as specified above, to such persons or entities and in such manner as the Directors may deem appropriate in exercise of powers under Section 83(1)(a)(iv) of Companies Act, 2017.</p> <p>Fractions Class "A" Preference Shares shall not be offered and all fractions less than a share shall be consolidated and</p>

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		disposed of by the Directors as and how they may deem appropriate in exercise of powers under Regulation 3(1)(ii) of Companies (Further Issue of Shares) Regulations, 2020 and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted this offer.
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