

Date: 07<sup>th</sup> September 2015  
Ref: TR/SH/SE/TFC-2/Delisting/15

The Managing Director  
**Karachi Stock Exchange Limited (KSE)**  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

**Subject:- Delisting of K-Electric (KE) AZM TFC-2**

Dear Sirs,

We refer to K-Electric AZM TFC-2 having issue size of PKR 1200 million (Pak Rupees Twelve Hundred Million Only), inclusive of Green Shoe Option of PKR 700 Mn (Pak Rupees Seven Hundred Million Only), and state that the said TFC issue has been fully redeemed on 12th August 2015. Certified True Copy (CTC) of the certificate issued by the External Auditor, M/S KPMG Taseer Hadi & Co., Chartered Accountants confirming full and final payment to the holders of the said TFC is attached herewith for your reference and record.

It is, therefore, requested to delist the security i.e. K- Electric (KE) AZM TFC-2 at the stock exchange and issue a formal confirmation letter for our record.

Yours faithfully,



**Muhammad Rizwan Dalia**  
Company Secretary

CC: TFC-2 Trustee - Pak Brunei Investment Company Ltd

Central Depository Company of Pakistan Ltd  
Fax: 021-34326034  
THK Associates (Pvt.) Ltd  
Fax: 021-35655595  
The Securities & Exchange Commission of Pakistan, Islamabad  
Fax: 051-92185292



**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2  
Beaumont Road  
Karachi, 75530 Pakistan

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Syed Moonis Abdullah Alvi  
Chief Financial Officer  
K-Electric Limited  
KESC House 39/B  
Phase II, D.H.A.  
Karachi

Our ref KA-ZQ-242

Contact Mohammad Mahmood Hussain

2 Sept 2015

Dear Sir,

**Report of factual findings in respect of final payment to TFC holders on redemption of 36 month Azm Term Finance Certificate 2 (TFC-2) issued on 13 August 2012**

We have performed the procedures agreed with you vide our engagement letter no. KA-ZQ-210A dated 26 Aug 2015 and enumerated below in respect of redemption (principal and profit) payment made net of tax and Zakat to TFC-2 holders of K-Electric Limited ("the Company"). Our engagement was undertaken in accordance with International Standard on Related Services (ISRS)-4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" applicable to agreed upon procedures engagements. The following agreed-upon procedures were performed solely to enable the Company to comply with requirement of Central Depository Company of Pakistan Limited (CDC) and the Karachi Stock Exchange Limited (KSE):

1. Obtained the amount of unredeemed principal and profit as of 11 August 2015 from the prospectus and effective repayment schedule issued thereafter by the Company for TFC-2
2. Obtained bank statements to check that the payments of principal balance and profit is made by the Company to its TFC holders.

We report our findings below:

- a) With respect to item number 1, as per the prospectus and effective repayment schedule issued thereafter by the Company, the unredeemed principal amount outstanding as of 11 August 2015 before redemption was Rs. 1,196,661,540 and profit payable amounted to Rs. 44,489,581;
- b) With respect to item number 2, checked with Company's bank account, maintained with Standard Chartered Bank bearing account number 08 1251317 10, that the Company has made payment of Rs. 1,237,708,783 net of tax and Zakat.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standard on Review Engagements, we do not express any assurance thereon.



KPMG Taseer Hadi & Co.

*K-Electric Limited  
Report of factual findings in respect of final payment to  
TFC holders on redemption of 36 month Azm Term  
Finance Certificate 2 (TFC-2) issued on 13 August 2012*

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

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other person parties without our prior consent. This report relates only to the items as mentioned above and does not extend to any financial statements of the Company taken as whole.

It has been assumed that all information and representation provided to us by the Management of the Company are genuine without any omission.

Yours faithfully,

MUHAMMAD RIZWAN DALIA  
Company Secretary  
K-ELECTRIC LIMITED