

Date: April 08, 2019  
Ref: TR/SH/PSX/Sukuk-3/Delisting/19

The General Manager  
Pakistan Stock Exchange Limited (PSX)  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

**Subject: - Delisting of K-Electric AZM Sukuk-3**

Dear Sirs,

Refer to above cited subject, we would like to inform that K-Electric AZM Sukuk-3 having issue size of PKR 1500 mn (Pak Rupees One Billion Five Hundred Million Only) has been fully redeemed on 19<sup>th</sup> March 2019. A Certified True Copy (CTC) of the Auditors' certificate confirming principal redemption and profit payments to the holders of the said Sukuk is attached herewith for your reference and record.

In view of the above, it is requested to delist the Security i.e. K-Electric AZM Sukuk-3 at the esteemed Exchange and issue a formal confirmation letter for our record.

Yours faithfully,



**Muhammad Rizwan Dalia**  
Company Secretary

CC: SUKUK-3 Trustee - Pak Brunei Investment Company Ltd  
Central Depository Company of Pakistan Ltd  
THK Associates (Pvt.) Ltd  
The Securities & Exchange Commission of Pakistan, Islamabad

The Chief Executive Officer  
K-Electric Limited  
KE House, 39-B, Sunset Boulevard  
Phase II, Defence Housing Authority  
Karachi

March 29, 2019  
ASR 2274

Dear Sir

**AUDITOR'S CERTIFICATE IN CONNECTION WITH PAYMENT OF OUTSTANDING PRINCIPAL AMOUNT PLUS PROFIT THEREON TO THE CERTIFICATE HOLDERS OF KE AZM SUKUK-3**

We have been given to understand by the management of K-Electric Limited (the Company) that the Company had issued 300,000 certificates of KE AZM Sukuk-3 (Sukuk) amounting to Rs 5,000 each i.e. aggregate issue of Rs. 1,500 million, on March 18, 2014. The final book closure date from March 11, 2019 to March 19, 2019 (both days inclusive) in connection with the sukuk was communicated by the Company to Central Depository Company of Pakistan Limited (CDC) through letter dated January 21, 2019. Accordingly, the outstanding principal amount plus profit thereon have been paid to the certificate holders of sukuk as of the date of final book closure.

We have been requested by the management of the Company to provide the Company with a certificate in connection with the payment of outstanding principal amount plus profit thereon to the certificate holders of sukuk as referred to in the 'Procedures for Revocation of CDS Eligibility of Redeemable Securities' issued by CDC (here-in-after referred to as 'the Prescribed Procedures').

**Scope of Certificate**

The scope of the certificate is confirmation of payment of outstanding principal amount of sukuk plus profit thereon to the certificate holders of sukuk by the Company as of the date of final book closure after verification from the books and the bank account of the Company.

**Management Responsibility**

It is the responsibility of the management of the company to provide us with the documents evidencing the compliance with the matters stated in the 'scope of certificate' section above.

**Auditor's responsibility**

Our responsibility is to provide certificate in connection with the matters as stated in the 'scope of certificate' section in accordance with 'Guidelines for Issuance 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:

- (i) Obtaining the copy of the register of certificate holders of sukuk received by the Company from CDC;
- (ii) Checking the mathematical accuracy of the profit calculation on the outstanding principal amount of sukuk on a sample basis; and




MUHAMMAD RIZWAN DALIA  
Company Secretary  
K-ELECTRIC LIMITED

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



A.F. FERGUSON & CO.

- (iii) Obtaining details of the payment of outstanding principal and profit thereon made by the Company to the certificate holders of sukuk as of the date of final book closure. Tracing the payment details from the supporting documents i.e. copies of the Company's general ledger and bank statements.

**Certificate**

Based on the procedures mentioned above, we confirm the payment of outstanding principal amount of sukuk plus profit thereon to the certificate holders of sukuk by the Company as of the date of final book closure.

**Restriction on use and distribution**

This certificate is issued by us as one of the joint statutory auditors of the Company on the specific request of the management of the Company and is not to be used for any other purpose or to be distributed to any person other than CDC and Pakistan Stock Exchange. This certificate is restricted to the facts stated herein.

Yours truly

MUHAMMAD RIZWAN DALIA  
Company Secretary  
K-ELECTRIC LIMITED