

May 24, 2022

Ms. Asmaa Saleem Malik
General Manager - Listing Department
Pakistan Stock Exchange Limited
Listing Department, 2nd Floor, Administration Block
Stock Exchange Building, Stock Exchange Road, Karachi

Subject: **Delisting of Next Capital Limited Commercial Paper ("NEXTCP")**

Dear Ms. Asmaa,


This is with reference to the Privately Placed Rated and Listed Commercial Paper (NEXTCP) of Next Capital Limited ("NCL"/"Issuer") amounting PKR 100 million issued on August 24, 2021 with a tenor of 9 months (270 days). The maturity date of the CP Issue was May 21, 2022 where repayment was due to the Note Holders. As per final CDC book closure detail, all initial investors continued to hold their investment throughout the tenor.

In this regard, we would like to inform you that Next Capital Limited has paid PKR 100 million against redemption of NEXTCP to the holders of Commercial Paper. The Auditor Certificate certifying the payment is enclosed for your reference.

You are duly requested to delist the NEXTCP from Pakistan Stock Exchange Limited ("PSX"). Should you require further information or discussion, please contact the undersigned.

Grateful for your continued cooperation.

Regards,



Mohammad Omair
Company Secretary



Enclosed

- (i) Auditor Certificate dated May 23, 2022;
- (ii) CDC List of Share Holders Report date May 13, 2022



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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The Company Secretary
Next Capital Limited
2nd Floor, Imperial Court
Dr. Ziauddin Ahmed Road
Karachi

23 May 2022

Dear Sir,

Auditors' certificate on statement of Revocation of Commercial Paper from the Central Depository System (CDS) as required under "Procedures for Revocation of CDS Eligibility of Redeemable Securities"

We have been requested to provide you with a certificate on the annexed "Statement of Revocation of Commercial Papers from the Central Depository System (the annexed statement)" of Next Capital Limited (the Issuer) for revocation of Commercial Paper from the CDS as required under the "Procedures for Revocation of CDS Eligibility of Redeemable Securities" contained in the "Central Depository System Standard Operating Procedures" issued by the Central Depository Company of Pakistan Limited (CDC).

Scope of certificate

The Central Depository Company of Pakistan Limited, in the 'Central Depository System Standard Operating Procedures', has prescribed the 'Procedure for Revocation of CDS Eligibility of Redeemable securities' whereby upon the revocation of securities from the CDS, the Issuer is required to provide a certificate to the CDC from the statutory auditors confirming the payment of outstanding principal amount and mark-up thereon to the holders of Commercial Paper as at the date of final book closure.

We, as statutory auditors of the Issuer, are required to issue a certificate confirming the payment of outstanding principal amount and mark-up thereon to the holders of Commercial Paper in order to enable the management to comply with the aforementioned requirement.

Management's Responsibility

It is the managements responsibility to fulfil all the requirements applicable on the Issuer included in the 'Procedure for Revocation of CDS Eligibility of Redeemable Securities' contained in the 'Central Depository System Standard Operating Procedures' and prepare the annexed Statement in accordance with the provisions contained therein. It is also the responsibility of the management to provide all the



KPMG Taseer Hadi & Co.

Next Capital Limited

*Auditors' certificate on statement of
Revocation of Commercial Paper from the
Central Depository System (CDS)*

23 May 2022

details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

Auditors Responsibility

Our responsibility is to certify that the payment of outstanding principal amount and mark-up thereon to the holders of Commercial Paper has been fully made. Our certificate is issued in accordance with the '*Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms*' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedure mentioned below:

1. Confirm the payment of outstanding principal amount plus markup / profit thereon on the Commercial Paper as of the date of final book closure; and
2. Confirmation of such payment after verification of books, bank account of the Issuer as well as the designated escrow bank account of Pak Brunei Investment Company Limited, ("the Issuing and Paying Agent" as defined in the Issue of Commercial Papers Regulations, 2013).

Certificate

Based on the procedures mentioned above, we certify that the outstanding principal and mark-up amounting to Rs. 100,000,000 against redemption of 1,000 Commercial Papers, having a face value of Rs. 100,000 each, has been fully paid in cash to the holders of Commercial Paper enlisted in the annexed Statement.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Issuer upon request of the management for onward submission to the CDC as per the requirements of the '*Procedure for Revocation of CDS Eligibility of Redeemable Securities*' contained in the '*Central Depository System Standard Operating Procedures*' and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

The annexed Statement prepared by the management of the issuer is duly stamped by us for identification purposes only.



KPMG Taseer Hadi & Co.

Next Capital Limited

*Auditors' certificate on statement of
Revocation of Commercial Paper from the
Central Depository System (CDS)
23 May 2022*

Our certificate is intended solely for the management of the Issuer, the concerned regulators and CDC and should not be distributed to any other parties.

Yours faithfully,


A handwritten signature in blue ink, appearing to read 'KPMG Taseer Hadi & Co.'.

Statement of Revocation of Commercial Papers from the Central Depository System (CDS)

May 23, 2022

			A	B	C=B*15 %	D=B-C	A	A+D
Sr. No	Name	Units	Initial Investment	Profit for the Period (Rs.)	Tax (Rs.)	Net Amount (Rs.)	Initial Investment	Total Amount
1	HUM NETWORK LIMITED	60	5,455,225	544,775	81,716	463,059	5,455,225	5,918,284
2	MAPLE LEAF CAPITAL LIMITED	110	10,001,245	998,755	149,813	848,942	10,001,245	10,850,187
3	CDC - TRUSTEE HBL INCOME FUND	100	9,092,041	907,959	-	907,959	9,092,041	10,000,000
4	MC FSL TRUSTEE JS - INCOME FUND	100	9,092,041	907,959	-	907,959	9,092,041	10,000,000
5	MUHAMMAD NAJAM ALI	90	8,182,837	817,163	122,574	694,588	8,182,837	8,877,425
6	NAVED ABID KHAN	200	18,184,083	1,815,917	272,388	1,543,530	18,184,083	19,727,613
7	MALIK KHURRAM SHAHZAD	140	12,728,858	1,271,142	190,671	1,080,471	12,728,858	13,809,329
8	CDC - TRUSTEE FAYSAL FINANCIAL VALUE FUND	200	18,184,083	1,815,917	-	1,815,917	18,184,083	20,000,000
		1,000	90,920,413	9,079,587	817,163	8,262,425	90,920,413	99,182,838

For and on behalf of Next Capital Limited


 Dr. Ali Akhtar Ali
 MD – Capital Markets



Lahore Branch:

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