

Date: August 30, 2022
Ref: KE/TR/2022/PSX/477

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

Subject: - Delisting of Sukuk-4 issue of K-Electric Limited (Symbol: KELSC4)

Dear Sir,

Refer to above cited subject, we would like to inform that K-Electric Sukuk-4 having issue size of PKR 22,000 Million (Pak Rupees Twenty Two Thousand Million Only) has been fully redeemed on 17th June 2022. A Certified True Copy (CTC) of the Auditors' certificate confirming final principal redemption and profit payments to the holders of the 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 Sukuk-4 from PSX and issue a formal confirmation letter for our record.

Yours faithfully,



Rizwan Pesnani
Company Secretary

RIZWAN PESNANI
Chief Risk Officer & Company Secretary
K-ELECTRIC LIMITED

CC:

- SUKUK-4 Trustee - Pak Brunei Investment Company Ltd
- Central Depository Company of Pakistan Ltd
- CDC Share Registrar Service Limited



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

August 22, 2022
ASR 0611

Dear Sir

**AUDITOR'S CERTIFICATE IN CONNECTION WITH PAYMENT OF REDEMPTION
AMOUNT TO THE NOTE HOLDERS OF K-ELECTRIC LIMITED SUKUK-4 (KE SUKUK-4)**

K-Electric Limited (the Company) had issued, 4.4 million notes of K-Electric Sukuk-4 (KE SUKUK-4) amounting to Rs 5,000 each i.e., aggregate issue amount of Rs. 22,000 million, on September 14, 2015. The final book closure date from June 9, 2022 to June 17, 2022 (both days inclusive) in connection with the KE Sukuk-4 was communicated by the Company to Central Depository Company of Pakistan Limited (CDC) through letter dated May 17, 2022. The net redemption amount of Rs. 1,134 million has been paid to the note holders of KE Sukuk-4.

We have been requested by the management of the Company to provide the Company with a certificate on the annexed 'Statement of Redemption of K-Electric Sukuk-4 from the Central Depository System (CDS)' (the Statement), prepared by the management of the Company, which has been initiated by us for identification purposes only in connection with the payment of net redemption amount to the note holders of KE Sukuk-4 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 redemption amount of KE Sukuk-4 by the Company to the note holders as of the dates reflected in the annexed Statement after verification from the books and the bank statement of the Company.

Management Responsibility

It is the responsibility of the management of the Company to prepare the annexed Statement and provide us with the documents evidencing the compliance with the matters stated in the 'Scope of Certificate' paragraph above.

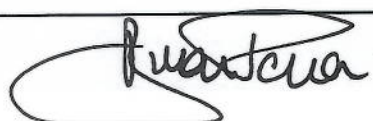
Auditor's responsibility

Our responsibility is to provide a certificate in connection with the matters as stated in the 'Scope of Certificate' paragraph in accordance with 'Guidelines for Issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- (i) Obtained the Statement from the management of the Company giving details of the payment of the redemption amount made by the Company to the note holders of KE Sukuk-4;
- (ii) Obtained the copy of the register of note holders of KE Sukuk-4 received by the Company from CDC and checked the mathematical accuracy of the profit calculation on the outstanding principal amount of KE Sukuk-4;

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RIZWAN PESNANI
Chief Risk Officer & Company Secretary
K-ELECTRIC LIMITED

- (iii) Obtained on a sample basis details of the payment of the redemption amount made by the Company to the note holders of KE Sukuk-4, as of the dates reflected in the annexed Statement and traced the details of these payments aggregating to Rs. 1,134 million made from supporting documents i.e. copies of the Company's general ledger and bank statements and confirmation provided by the bank to the Company in respect of details of the note holders to whom payments were made;
- (iv) In relation to withholding of income tax, checked on a sample basis that the withholding tax is duly deducted as per Income Tax Ordinance, 2001 (ITO) from note holders except where:
 - (a) the note holder was plaintiff in Suit No. 2649 of 2022 filed before the High Court of Sindh; (b) the note holders were banking companies, on whom provisions of withholding tax are not applicable as per clause 5(2) of Seventh Schedule of the ITO; and (c) tax exemption certificates of the note holders were available with the Company; and
- (v) In relation to the amount Rs. 0.3 million withheld as income tax from note holders, checked that the amount has been deposited with government treasury.

Certificate

Based on the procedures mentioned above, we confirm that the payment of net redemption amount of Rs. 1,134 million after deducting withholding income tax therefrom aggregating to Rs. 0.3 million was made to the note holders of KE Sukuk-4 by the Company as of the date reflected in the annexed Statement.

Restriction on use and distribution

This certificate is issued by us in the capacity of statutory auditor 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 party other than CDC and Pakistan Stock Exchange. This certificate is restricted to the facts stated herein and the annexed Statement and does not extend to any financial statements of the Company.

Yours truly



encls



RIZWAN PESNANI
Chief Risk Officer & Company Secretary
K-ELECTRIC LIMITED

**STATEMENT OF REDEMPTION OF K-ELECTRIC SUKUK-4 FROM THE CENTRAL DEPOSITORY SYSTEM (CDS)**

K-Electric Limited (the Company) had issued, 4.4 million notes of K-Electric Sukuk-4 (KE SUKUK-4) amounting to Rs.5,000 each i.e., aggregate issue amount of Rs. 22,000 million, on September 14, 2015. The final book closure date from June 9, 2022 to June 17, 2022 (both days inclusive) in connection with KE Sukuk-4 was communicated by the Company to Central Depository Company of Pakistan Limited (CDC) through letter dated May 17, 2022. Accordingly, the redemption amount of Rs. 1,134 million has been paid to the note holders of KE Sukuk-4 as of the date reflected in the table below.

DETAILS OF NOTE HOLDERS

The following details pertain to the redemption of KE Sukuk-4 by the Company / the issuer after the payment of redemption amount to the note holders:

S. No.	Particulars	Dates of Payment	Total number of notes issued	Net amount repaid (Rupees)
1	Zubair Rahim Khan	17-Jun-22	10	2,507
2	Uzair Hussain Mughal	17-Jun-22	7	1,756
3	Neelofar Mashadi	17-Jun-22	1,000	257,021
4	Mohammad Hassan Khalid	17-Jun-22	2	500
5	Syed Jawaid Hussain Mashadi	17-Jun-22	2,000	514,042
6	Ozair Ahmad Bilgrami	16-Jun-22	50	12,538
7	Sana Imtiaz Agboatwala	16-Jun-22	50	12,538
8	Syed Mahmood Alam Rizvi	17-Jun-22	200	50,154
9	Asim Iqbal	16-Jun-22	200	51,404
10	Syed Nazim Uddin	17-Jun-22	100	25,702
11	Syeda Farhana Nazim	17-Jun-22	100	25,624
12	Shazia Iqbal	16-Jun-22	1,000	249,991
13	Muhammad Razaq	16-Jun-22	1,000	257,021
14	Hamida Farooq	16-Jun-22	200	50,154
15	Amina Sajid Amlani	16-Jun-22	600	150,463
16	Faiza Shah	17-Jun-22	80	19,999
17	Syed Naveed Ul Haq	17-Jun-22	200	51,248
18	Pyar Ali	17-Jun-22	400	99,996
19	Abdul Qader Khan	17-Jun-22	240	59,998
20	Muhammad Arif	17-Jun-22	200	51,248
21	Salma Assani	16-Jun-22	1,000	249,991
22	Nadeem Ahmed Khan	16-Jun-22	600	150,463
23	Aneesa Mumtaz	16-Jun-22	200	51,248
24	Muhammad Ahsan	16-Jun-22	2	500
25	Muhammad Usman Khalilq	16-Jun-22	2	500
26	Muhammad Muzammil	17-Jun-22	2	501
27	Muhammad Imran Khans O M Ashra	16-Jun-22	4	1,003
28	Tariq Sayeed Khan	17-Jun-22	10	2,507
29	Javed Mateen	17-Jun-22	3	749
30	Imran Murtaza	17-Jun-22	2	501
31	Mohsin Ali	17-Jun-22	40	10,031
32	Sajid Aziz Awan	17-Jun-22	4	1,003
33	Daniyal Saeed	17-Jun-22	6	1,504
34	Khalid Farooq	17-Jun-22	6	1,504
35	Omer Saeed	16-Jun-22	2	500



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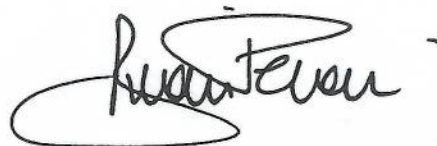
Rizwan Pesnani

RIZWAN PESNANI
Chief Risk Officer & Company Secretary
K-ELECTRIC LIMITED

S. No.	Particulars	Dates of Payment	Total number of notes issued	Net amount repaid (Rupees)
36	Haseeb Iqbal	17-Jun-22	100	25,077
37	Muhammad Arslan Afzal	17-Jun-22	2	501
38	Muhammad Khawar Ali Khan	17-Jun-22	2	501
39	Ahmad Raza	17-Jun-22	2	501
40	Shujaat Ahmed Khan	17-Jun-22	10	2,507
41	Ata Ur Rehman	17-Jun-22	1,000	250,771
42	Shola Ashraf Alwani	17-Jun-22	1200	300,924
43	Nasheed Zia	17-Jun-22	800	200,616
44	Zarin Nissa	17-Jun-22	200	49,998
45	Ghazala Zia	17-Jun-22	120	30,092
46	Neelam Shahzadi	16-Jun-22	560	140,432
47	PSOCL Staff Provident Fund B	16-Jun-22	4,542	1,170,933
48	PSOCL Employees Provident Fund B	16-Jun-22	545	140,502
49	Agha Ghulam Nabi	17-Jun-22	50	12,499
50	Rehan Yaseen	17-Jun-22	40	10,281
51	Muhammad Asad Ali	16-Jun-22	2	500
52	Muhammad Ghazanfar Ali Rao	17-Jun-22	4	1,003
53	Basit Shamim	17-Jun-22	20	5,015
54	Syed Shujaat Hussain	17-Jun-22	4	1,003
55	Haseeb	17-Jun-22	2	501
56	Khatija Ilyas Konchwala	17-Jun-22	2	501
57	Tariq Ahmed Khan	16-Jun-22	40	10,031
58	Javaiyya Khan	17-Jun-22	22	5,517
59	Amber Tanweer	16-Jun-22	2	500
60	Tanweer Tariq	17-Jun-22	2	501
61	Imdad Ali Soomro	16-Jun-22	2	500
62	Tanwir Ahmed	17-Jun-22	20	5,140
63	Muhammad Shaukat Ali	17-Jun-22	2	501
64	Mr. Azhar Awais	17-Jun-22	2	501
65	Mr. Shakir Ahmed	17-Jun-22	20	5,140
66	Mrs. Shirin Majid Shalkhzadeh	16-Jun-22	300	75,231
67	Syed Shah Jehan	17-Jun-22	200	49,998
68	Mrs. Nafeesunnisa Halai	16-Jun-22	1,200	299,989
69	Mr. Faisal Amir Shoro	17-Jun-22	120	29,999
70	Mr. Samir Shoro	17-Jun-22	120	29,999
71	Mrs. Ayesha Ali Raza	17-Jun-22	60	15,046
72	Mohammed Salim	16-Jun-22	4,200	1,079,489
73	Muhammad Saleem	17-Jun-22	2,500	642,553
74	Muhammad Anees Dayala	16-Jun-22	40	10,281
75	Pakistan Kuwait Investment Co. (Pvt) Ltd.	16-Jun-22	36,337	9,296,851
76	Habib Bank Limited - Islamic Banking	17-Jun-22	1,263,372	325,698,686
77	Bank Al-Habib Limited-Islamic Banking Division	16-Jun-22	181,686	46,838,850
78	Meezan Bank Limited	16-Jun-22	520,000	134,056,570
79	Shehryar Arshad	16-Jun-22	545	139,652
80	Soneri Bank Limited - Ordinary Shares	16-Jun-22	100,000	25,780,110
81	Athar Shahzad Zafar (BAhz)	17-Jun-22	2	513
82	Ayesha Ashraf	17-Jun-22	5	1,285
83	Trustees PSOCL Workmen Staff Pension Fund	16-Jun-22	5,451	1,405,274
84	Shahid Abdulla	16-Jun-22	2,400	616,851
85	Aziz Abdullah Vazir	17-Jun-22	300	77,106
86	Trustees Of PSOCL-Management Employees Pension Fund	16-Jun-22	5,451	1,405,274
87	Pak Qatar General Takaful Limited	16-Jun-22	1,500	383,777
88	Trustees E.F.U. General Ins. Ltd. Efu Officer's Pension Fund	16-Jun-22	1,800	464,042
89	Trustees E.F.U. General Insurance Limited Emp. Gratuity Fund	16-Jun-22	2,700	696,063
90	Trustee E.F.U. General Insurance Ltd. Staff Provident Fund	16-Jun-22	6,000	1,546,807



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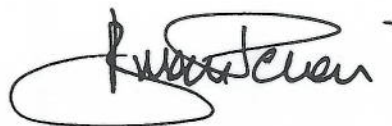


RIZWAN PESNANI
 Chief Risk Officer & Company Secretary
 K-ELECTRIC LIMITED

S. No.	Particulars	Dates of Payment	Total number of notes issued	Net amount repaid (Rupees)
91	Muhammad Asif Teli	17-Jun-22	300	77,106
92	Ashfaq Ahmad Teli	17-Jun-22	300	77,106
93	UBL - Ameen Islamic Banking	16-Jun-22	500,000	128,900,548
94	Khalid Ali Khan	16-Jun-22	2,200	551,696
95	Trustees Of PSOCL Employees Gratuity Fund	16-Jun-22	5,451	1,405,274
96	Trustee ABL Asset Management Co Ltd - Staff Provident Fund	16-Jun-22	600	153,511
97	Shmail Amin	16-Jun-22	2	501
98	Rizwan Rashid	16-Jun-22	52,900	13,586,093
99	Moin Zia Siddiqui	17-Jun-22	2	514
100	Irfan Ali Hyder	17-Jun-22	200	51,404
101	Sana Fatima Daimi	16-Jun-22	500	128,511
102	Farhan Shaukat	17-Jun-22	140	35,983
103	Khalil Ahmad	17-Jun-22	300	76,872
104	Imtiaz Ahmed Karamat	16-Jun-22	30	7,523
105	Muhammad Zafarullah Khan	17-Jun-22	100	25,702
106	Muhammad Iqbal Shaikh	16-Jun-22	1,040	267,302
107	Begum Qamar Bashir	16-Jun-22	1,200	308,425
108	Shahjehan Syed Karim	16-Jun-22	4,000	1,024,963
109	Sadia Jahangir	17-Jun-22	1,700	436,936
110	Muhammad Shoaib Siddiqui	17-Jun-22	6,000	1,542,126
111	Mansoor Khalil Bary	16-Jun-22	600	154,213
112	Amir Nazir Chaudhary	17-Jun-22	200	51,404
113	Syed Anis Ahmad Shah	16-Jun-22	1,000	257,021
114	Faisal Aziz Ahmed	16-Jun-22	6,000	1,504,626
115	Asif Ali Zaidi	16-Jun-22	4,000	1,024,963
116	Mohammad Farooq	17-Jun-22	200	51,404
117	Aftab Qutubuddin	17-Jun-22	300	77,106
118	S.M. Luqman Berry	16-Jun-22	400	102,496
119	Najmunnisa	16-Jun-22	600	154,213
120	Asra Inam	16-Jun-22	1,600	411,234
121	Noureen Nasir	16-Jun-22	600	154,213
122	Ijaz Sharif	17-Jun-22	20	5,140
123	National Bank Of Pakistan	16-Jun-22	400,000	103,120,438
124	Muhammad Salahuddin	17-Jun-22	5	1,285
125	Muhammad Yasir Abdul Rashid	17-Jun-22	4	1,028
126	Nayyar Nadeem Ahmed	16-Jun-22	1,000	257,021
127	International Islamic University	17-Jun-22	1,817	468,425
128	Zulfiqar Ahmed	17-Jun-22	2	501
129	Awais Manzoor Sumra	17-Jun-22	20	5,140
130	Sulaimaniyah Trust	16-Jun-22	2,000	511,701
131	Mohammad Ahsan Farid Siddiqi	16-Jun-22	600	154,213
132	Asad Ali Matcheswalla	17-Jun-22	10	2,507
133	Trustee-Roche Pakistan Limited - Employees Provident Fund	16-Jun-22	600	154,681
134	EFU General Insurance Limited WTO OPF	16-Jun-22	8,000	2,046,807
135	EFU General Insurance Limited WTO PTF	16-Jun-22	24,000	6,140,419
136	CDC - Trustee Meezan Balanced Fund	16-Jun-22	60,003	15,468,839
137	Rehan Ahmed Khan	17-Jun-22	3	771
138	Mohammad Hafeez	17-Jun-22	10	2,499
139	Sheryar Munawar	16-Jun-22	2	501
140	Nisar Ahmed	17-Jun-22	20	5,140
141	Dubai Islamic Bank Pakistan Limited	16-Jun-22	384,433	99,107,249
142	Shamira Agboatwala	17-Jun-22	20	5,140
143	Rafique Dawood	17-Jun-22	20	5,140
144	Rehan Mehboob	17-Jun-22	2	514
145	Khalid Afzal	16-Jun-22	3	771



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RIZWAN PESNANI
 Chief Risk Officer & Company Secretary
 K-ELECTRIC LIMITED



S. No.	Particulars	Dates of Payment	Total number of notes issued	Net amount repaid (Rupees)
146	Shahid Akhtar Shaikh	17-Jun-22	20	5,140
147	Husaini Sulmanjee	17-Jun-22	200	51,404
148	CDC - Trustee JS Pension Savings Fund-Debt Sub Fund	16-Jun-22	1,975	509,157
149	CDC - Trustee JS Islamic Pension Savings Fund - Debt Account	16-Jun-22	1,025	264,246
150	Muhammed Salim	16-Jun-22	4,250	1,092,340
151	Engro Corporation Limited Provident Fund	16-Jun-22	2,900	747,623
152	Hilal Group Employees Provident Fund	16-Jun-22	720	185,617
153	Telenor Pakistan (Private) Limited Employees Provident Fund	16-Jun-22	11,422	2,944,604
154	ICI Pakistan Management Staff Provident Fund	17-Jun-22	2,060	531,070
155	CDC - Trustee HBL IPF Debt Sub Fund	16-Jun-22	1,550	399,592
156	CDC - Trustee HBL PF Debt Sub Fund	16-Jun-22	1,200	309,361
157	Muhammad Irfan Iqbal	17-Jun-22	2	514
158	CDC - Trustee Faysal Islamic Asset Allocation Fund	16-Jun-22	21,250	5,478,273
159	MCB Islamic Bank Limited	16-Jun-22	230,000	59,294,252
160	Abdul Rasheed Shahid	17-Jun-22	20	5,000
161	Allied Bank Limited (Islamic Banking)	16-Jun-22	48,500	12,503,353
162	MCBFSL - Trustee ABL Islamic Asset Allocation Fund	16-Jun-22	4,773	1,221,176
163	CDC - Trustee Faysal Financial Value Fund	16-Jun-22	14,737	3,799,215
164	EFU Life Assurance Limited	16-Jun-22	352,233	90,806,053
165	Jubilee Life Insurance Company Limited	16-Jun-22	25,000	6,396,270
166	CDC - Trustee Al Ameen Islamic Aggressive Income Fund-AIAIP	17-Jun-22	45,974	11,852,148
Total			4,400,000	1,133,892,961

Withholding tax was duly deducted as per Income Tax Ordinance, 2001 (ITO) from note holders except:

- from a note holder who was plaintiff in Suit No. 2649 of 2022 filed before the High Court of Sindh;
- where the note holders were banking companies, on whom provisions of withholding tax are not applicable as per clause 5(2) of Seventh Schedule of the ITO; and
- where tax exemption certificates of the note holders were available with the Company.

DETAILS OF THE BANK ACCOUNT THROUGH WHICH THE REDEMPTION AMOUNT WAS PAID

The following are the details relating to the bank account through which the redemption amount was paid to the note holders of KE Sukuk - 4:

Name of Bank	Branch	Bank account number	Total amount repaid (Rupees)
Habib Bank Limited	Islamic Banking, Finlay House, I.I. Chundrigar Road, Karachi	5000-79003562-03	1,133,892,961

We undertake that the above-mentioned information is true and correct and that the total amount has been paid to the note holders of KE Sukuk-4 in full from the aforementioned bank account.



For and on behalf of K-Electric Limited


Muhammad Farukh
Head of Treasury & Corporate Finance



RIZWAN PESNANI
Chief Risk Officer & Company Secretary
K-ELECTRIC LIMITED

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PAKISTAN STOCK EXCHANGE LIMITED

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July 21, 2022

The Company Secretary
K-Electric Limited
KE House, 3rd Floor,
39-B, Sunset Boulevard,
Phase-II, Defence Housing Authority
Karachi

Subject: Suspension / Delisting of Sukuk-4 Issue of K-Electric Limited (Symbol: KELSC4)

Dear Sir,

This is with reference to your letter No. TR/CM/2022/PSX/406 dated May 17, 2022 announcing the final dates of book closure and subsequent PSX Notice No. N-549 dated June 09, 2022 on the subject.

You are requested to submit us the Auditor's Certificate confirming final redemption and profit payment of subject Sukuk enabling us to proceed in the matter of its delisting.

Yours sincerely,

Khurram Burney
Senior Manager
Listing Department