

**July 11, 2023**

Khurram Burney  
Senior Manager  
Listing Department  
Pakistan Stock Exchange Limited  
Karachi

Subject: **DELISTING OF ENGRO POLYMER & CHEMICALS LIMITED SUKUK  
CERTIFICATES (PSX SYMBOL "EPCLSC")**

Dear Sir,

This has reference to your letter number PSX/Gen-060 dated 10 January 2023.

In this respect, we are enclosing herewith the Auditor's certificate dated 07 July 2023 confirming the final repayment (16<sup>th</sup> Profit Payment) of outstanding principal amount and accrued profit & Full Principal Redemption in exercise of early call option.

You are therefore requested to notify delisting of our Sukuk Certificate instrument listed with Symbol: "EPCLSC".

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Sincerely,  
For and on behalf of  
**Engro Polymer & Chemicals Limited**



**KHAWAJA HAIDER ABBAS, ACA**  
Company Secretary



The Chief Executive Officer  
Engro Polymer and Chemicals Limited  
12th Floor, Ocean Tower, G-3  
Block 9, Clifton  
Karachi

July 7, 2023  
ASR 0048

Dear Sir

**AUDITORS CERTIFICATE IN CONNECTION WITH PAYMENT OF REDEMPTION  
AMOUNT TO THE NOTE HOLDERS OF ENGRO POLYMER AND CHEMICALS LIMITED  
SUKUK-1**

We have been requested by the management of the Company to provide the Company with a certificate on the annexed 'Statement of Redemption of Rated, Secured and Privately Placed Engro Polymer and Chemicals Limited Sukuk-1 from the Central Depository System (CDS)' (the Statement), prepared by the management of the Company, which has been initialed by us for identification purposes only in connection with the payment of redemption amount to the note holders of Sukuk-1 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').

Engro Polymer and Chemicals Limited (the Company) had issued 87,500 notes of Rated, Secured and Privately Placed Engro Polymer and Chemicals Limited Sukuk-1 (Sukuk-1) amounting to Rs. 100,000 each i.e. aggregate issue amount of Rs. 8,750 million, on January 11, 2019. The final book closure date from December 26, 2022 to December 28, 2022 (both days inclusive) in connection with Sukuk-1 was communicated by the Company to Central Depository Company of Pakistan Limited (CDC) through letter dated December 19, 2022. Accordingly, the aggregate redemption amount of Rs. 9,057.662 million net of withholding income tax of Rs. 3.296 million has been paid to the note holders of Sukuk-1.

**Scope of Certificate**

The scope of the certificate is to confirm payment of redemption amount aggregating to Rs. 9,057.662 million, net of withholding income tax of Rs. 3.296 million, on redemption of Sukuk-1 by the Company to the note holders as of January 5, 2023 after verification from the books of accounts and the bank statements 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.

**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 procedures as mentioned below:

- (i) Obtained the Statement from the management of the Company stating details of the payment of the redemption amount made by the Company to the note holders of Sukuk-1;

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>



- (ii) Obtained the copy of the register of note holders of Sukuk-1 received by the Company from CDC as of the date of book closure and checking the mathematical accuracy of the profit calculation on the outstanding principal amount of Sukuk-1;
- (iii) Obtained details of the payment of the net redemption amount of Rs. 9,057.662 million made by the Company to the note holders of Sukuk-1 and traced the details of these payments aggregating to Rs. 9,057.662 million made from supporting documents i.e. copies of the Company's general ledger, bank statements and confirmation provided by the bank directly to us in respect of details of the note holders to whom payments were made;
- (iv) Obtained copies of the tax exemption certificates of relevant note holders of Sukuk-1 against which no income tax was withheld from the payment of redemption amount made to them by the Company; and
- (v) In relation to the income tax withheld from the relevant note holders of Sukuk-1, checked that the relevant amount has been deposited with government treasury.

#### **Certificate**

Based on the procedures mentioned above, we confirm the payment of redemption amount of Rs. 9,057.662 million net of withholding income tax therefrom aggregating to Rs. 3.296 million was made to the note holders of Sukuk-1 by the Company as of January 5, 2023.

#### **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 Limited. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly

A handwritten signature in blue ink, appearing to be 'M. N.', with a long horizontal line extending to the right.

encls



# engro polymer & chemicals

## STATEMENT OF REDEMPTION OF RATED, SECURED, AND PRIVATELY PLACED NOTES OF ENGRO POLYMER AND CHEMICALS LIMITED SUKUK-1 FROM THE CENTRAL DEPOSITORY SYSTEM (CDS)

Engro Polymer and Chemicals Limited (the Company) had issued 87,500 Rated, Secured and Privately Placed notes of Engro Polymer and Chemicals Limited Sukuk-1 (Sukuk-1) amounting to Rs. 100,000 each i.e. aggregate issue amount of Rs. 8,750 million, on January 11, 2019. The final book closure date from December 26, 2022 to December 28, 2022 (both days inclusive) in connection with Sukuk-1 was communicated by the Company to Central Depository Company of Pakistan Limited (CDC) through letter dated December 19, 2022 due to exercise of early call option. Accordingly, the aggregate net redemption amount of Rs. 9,058 million net of withholding income tax of Rs. 3 million has been paid to the note holders of Sukuk-1 as of January 05, 2023.

### DETAILS OF SUKUK CERTIFICATE HOLDERS

Following are the details relating to the redemption of Engro Polymer and chemicals Limited Sukuks by the Company / the Issuer:

S. No.	CDS Participant ID	Name of Sukuk certificate holders	Number of Sukuk Certificates issued	Face Value	Profit for the Period October 11, 2022 to December 28, 2022	Withholding income tax	Total amount repaid as of January 05, 2023
				(Rupees)	(Rupees)	(Rupees)	(Rupees)
1	01446	MCB BANK LIMITED - FINANCIAL INSTITUTIONS DIVISION	17,500	1,750,000,000	62,191,644	-	1,812,191,644
2	01826	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	72	7,200,000	255,874	63,969	7,391,905
3	03277	EFU GENERAL INSURANCE LIMITED	500	50,000,000	1,776,904	444,226	51,332,678
4	03277	TRUSTEES ENI PAKISTAN PROVIDENT FUND	300	30,000,000	1,066,142	-	31,066,142
5	03277	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	600	60,000,000	2,132,285	533,071	61,599,214
6	03277	DAWOOD FAMILY TAKAFUL LIMITED	110	11,000,000	390,919	97,730	11,293,189
7	03277	DAWOOD FAMILY TAKAFUL LIMITED	100	10,000,000	355,381	88,845	10,266,536
8	03277	DAWOOD FAMILY TAKAFUL LIMITED	550	55,000,000	1,954,595	488,649	56,465,946
9	03525	TRUSTEES FATIMA FERTILIZER COMPANY LTD PROVIDENT FUND	300	30,000,000	1,066,142	-	31,066,142
10	03525	ADAMJEE INSURANCE CO. LIMITED	500	50,000,000	1,776,904	444,226	51,332,678
11	03889	NATIONAL BANK OF PAKISTAN	17,500	1,750,000,000	62,191,644	-	1,812,191,644
12	04705	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	600	60,000,000	2,132,285	-	62,132,285



# engro polymer & chemicals

S. No.	CDS Participant ID	Name of Sukuk certificate holders	Number of Sukuk Certificates issued	Face Value	Profit for the Period October 11, 2022 to December 28, 2022	Withholding income tax	Total amount repaid as of January 05, 2023
				(Rupees)	(Rupees)	(Rupees)	(Rupees)
13	06452	ARIF HABIB LIMITED	18	1,800,000	63,969	15,992	1,847,977
14	07088	THE BANK OF PUNJAB, TREASURY DIVISION.	15,000	1,500,000,000	53,307,123	-	1,553,307,123
15	09431	CDC - TRUSTEE MEEZAN ISLAMIC INCOME FUND	478	47,800,000	1,698,720	-	49,498,720
16	10413	CDC - TRUSTEE MEEZAN TAHAFUZZ PENSION FUND - DEBT SUB FUND	1,500	150,000,000	5,330,712	-	155,330,712
17	12666	Trustees Telenor Employees Gratuity Fund	110	11,000,000	390,919	97,730	11,293,189
18	12666	Trustee of Telenor Shared Services (Pvt.) LTD Gratuity Fund	25	2,500,000	88,845	-	2,588,845
19	12666	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	100	10,000,000	355,381	-	10,355,381
20	12666	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	130	13,000,000	461,995	-	13,461,995
21	12666	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	150	15,000,000	533,071	-	15,533,071
22	12666	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	270	27,000,000	959,528	-	27,959,528
23	12666	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	55	5,500,000	195,459	-	5,695,459
24	12666	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	180	18,000,000	639,685	-	18,639,685
25	13516	MCBFSL - TRUSTEE 786 SMART FUND	1,250	125,000,000	4,442,260	666,339	128,775,921
26	13748	ADAMJEE LIFE ASSURANCE COMPANY LTD- AMAANAT FUND	300	30,000,000	1,066,142	266,536	30,799,606
27	14555	CDC - TRUSTEE ABL ISLAMIC INCOME FUND	2,250	225,000,000	7,996,068	-	232,996,068
28	15354	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - DEBT SUB FUND	10	1,000,000	35,538	-	1,035,538
29	15370	CDC - TRUSTEE ABL PENSION FUND - DEBT SUB FUND	10	1,000,000	35,538	-	1,035,538

Engro Polymer & Chemicals Limited

12th Floor, Ocean Tower, G-3, Block-9, Clifton, Khayaban-e-Iqbal, Karachi 75600, Pakistan.

UAN: 92 (21) 111-411-411 Fax: 92 (21) 35166865

www.engropolymer.com



# engro polymer & chemicals

S. No.	CDS Participant ID	Name of Sukuk certificate holders	Number of Sukuk Certificates issued	Face Value	Profit for the Period October 11, 2022 to December 28, 2022	Withholding income tax	Total amount repaid as of January 05, 2023
				(Rupees)	(Rupees)	(Rupees)	(Rupees)
30	16279	CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND	20	2,000,000	71,076	-	2,071,076
31	16915	ALLIED BANK LIMITED (ISLAMIC BANKING)	16,000	1,600,000,000	56,860,932	-	1,656,860,932
32	16972	CDC - TRUSTEE AL HABIB ISLAMIC INCOME FUND	6,362	636,200,000	22,609,328	-	658,809,328
33	17244	CDC - TRUSTEE ALFALAH GHP ISLAMIC VALUE FUND	500	50,000,000	1,776,904	-	51,776,904
34	17533	MCBFSL-TRUSTEE ABL ISLAMIC ASSET ALLOCATION FUND	20	2,000,000	71,076	-	2,071,076
35	18044	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	100	10,000,000	355,381	88,845	10,266,536
36	18085	EFU LIFE ASSURANCE LIMITED	2,250	225,000,000	7,996,068	-	232,996,068
37	19059	CDC - TRUSTEE PAK-QATAR INCOME PLAN	1,780	178,000,000	6,325,779	-	184,325,779
		<b>Total</b>	<b>87,500</b>	<b>8,750,000,000</b>	<b>310,958,219</b>	<b>3,296,158</b>	<b>9,057,662,061</b>

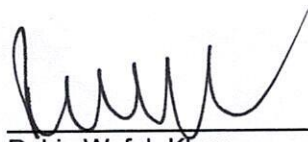
## DETAILS OF THE BANK ACCOUNT THROUGH WHICH THE REDEMPTION AMOUNT WAS PAID

The following are the details relating to the bank account through which the redemption amount was paid to the note holders of Sukuk-1:

Name of Bank	Branch	Bank account Number	Total amount repaid (Rupees)
Dubai Islamic Bank	CLIFTON BRANCH KARACHI	0060901005	9,057,662,061

We undertake that the above-mentioned information is true and correct and that the total amount has been paid to the note holders of Sukuk-1 in full from the aforementioned bank account.

For and on behalf of Engro Polymer and Chemicals Limited

Rabia Wafah Khan  
Chief Financial Officer  
Engro Polymer and Chemicals Limited

Date: