



The Chief Financial Officer  
Bank Alfalah Limited  
B.A Building, 2nd Floor  
I.I. Chundrigar Road  
Karachi

March 5, 2024

ASR 4160

Dear Madam

**AUDITORS' CERTIFICATE IN CONNECTION WITH REDEMPTION OF TERM FINANCE CERTIFICATES - SERIES A ISSUED BY BANK ALFALAH LIMITED**

We have been requested by the management of Bank Alfalah Limited (the Bank) to provide the Bank with a certificate on the annexed statement in connection with the redemption of Term Finance Certificates – Series A (Security Symbol – BAFLTFC7) as stipulated in 'Procedure for Revocation of CDS Eligibility of Redeemable Securities' issued by Central Depository Company of Pakistan Limited (CDC). The term finance certificates were redeemed on January 15, 2024 comprising of 2,200,000 certificates each having face value of Rs. 5,000, resulting in an aggregate redemption amount of Rs. 11,000,000,000.

**Scope of Certificate**

In accordance with Annexure A of the 'Procedure for Revocation of CDS Eligibility of Redeemable Securities', the scope of this certificate is as follows:

- confirming the payment of outstanding principal amount plus profit accrued thereon to the holders of Term Finance Certificates (TFCs) as of the date of final book closure i.e., January 15, 2024; and
- confirming such payment after verification of books as well as the bank account of the Bank.

**Management's Responsibility**

It is the responsibility of the management of the Bank to prepare the 'Statement of Payment of Redemption Money' (the Statement) against the redemption of Term Finance Certificates – Series A and provide us with the documents evidencing the compliance with the matters stated in the 'Scope of Certificate' paragraph above. The management's responsibilities also include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Bank and prevention and detection of frauds and irregularities. The management is also responsible for providing all the details and information to the auditors for the purposes of this certificate. Further, the management is responsible to ensure compliance with the requirements of all the applicable laws and regulations in connection with the redemption of BAFL TFC 7. This certification does not relieve the management of its responsibilities.

**Auditors' Responsibility**

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

- Obtained the Statement from the management of the Bank giving the details of payment of outstanding principal amount of Rs. 11,000,000,000 plus profit accrued thereon of Rs. 500,627,959 (for the period July 16, 2023 to January 14, 2024) against the redemption of BAFLTFC7, which were outstanding on the commencement of the book closure date (i.e., January 15, 2024);

*A.F.C.*

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dated March 4, 2024

- Traced from the books of accounts that an amount of Rs. 11,476,299,221 comprising of Rs. 11,000,000,000 as principal and Rs. 476,299,221 as profit amount (net of tax and zakat) has been paid against redemption of BAFLTFC7; and
- Traced the redemption amount paid through the Real-Time Gross Settlement (RTGS) system of the Bank and direct transfer into customer's account through Inter-bank Fund Transfer (IBFT).

**Certificate**

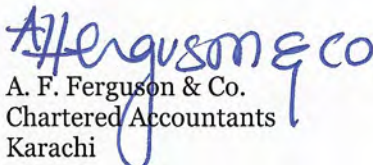
Based on the procedures mentioned above, we confirm that the total redemption amount of Term Finance Certificates – Series A (Security Symbol – BAFLTFC 7) (comprising of principal and accrued mark-up - net of tax and zakat) amounting to Rs. 11,476,299,221 as detailed in the annexed statement, has been paid by the Bank.

**Restriction on use and distribution**

This certificate is issued by us being the statutory auditor of the Bank on the specific request of the management of the Bank and is not to be used for any other purpose or to be distributed to any person other than CDC or the Trustee of the Trust Deed. This certificate will be restricted to the facts stated therein.

We have initialed the annexed statement for identification purposes only.

Yours truly

  
A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

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