

Date: 14th May 2015
Ref: TR/SH/SE/Sukuk-1/Delisting/15

The Managing Director
Karachi Stock Exchange Limited (KSE)
Stock Exchange Building , Stock Exchange Road
Karachi.

The Managing Director
Lahore Stock Exchange Limited (LSE)
LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal
Lahore.

The Managing Director
Islamabad Stock Exchange Limited (ISE)
55-B, Jinnah Avenue, Blue Area
Islamabad.

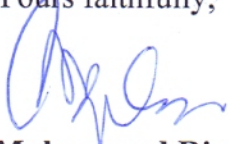
Subject:- Delisting of K-Electric (KE) AZM Sukuk-1

Dear Sirs,

We refer to K-Electric. AZM Sukuk-1 having issue size of PKR 750 million (Pak Rupees Seven Hundred Fifty Million Only) and state that the said Sukuk issue has been fully redeemed on 19th April 2015. A Certified True Copy (CTC) of the certificate issued by the Auditor, M/S KPMG Taseer Hadi & Co., Chartered Accountants confirming full and final payment to the holders of the said Sukuk is attached herewith for your reference and record.

It is, therefore, requested to delist the security i.e. K- Electric (KE) AZM Sukuk-1 at the stock exchange and issue a formal confirmation letter for our record.

Yours faithfully,



Muhammad Rizwan Dalia
Company Secretary

CC: SUKUK-1 Trustee - Pak Brunei Investment Company Ltd

Central Depository Company of Pakistan Ltd
Fax: 021-34326034
THK Associates (Pvt.) Ltd
Fax: 021-35655595
The Securities & Exchange Commission of Pakistan, Islamabad
Fax: 051-92185292



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Mr. Syed Moonis Abdullah Alvi
Chief Financial Officer
K-Electric Limited
KE House 39/B
Phase II, D.H.A.
Karachi

Our ref KA-AQ-971

Contact Mohammad Mahmood Hussain

12 May 2015

Dear Sir,

Report of factual findings in respect of final payment to Sukuk holders against 13 month Azm Sukuk-1 issued on 18 March 2014


We have performed the procedures agreed with you vide our engagement letter no. KA-ZQ-966A dated 8 May 2015 and enumerated below in respect of redemption (principal and profit) payment made net of tax and Zakat to its Sukuk holders. Our engagement was undertaken in accordance with International Standard on Related Services (ISRS)-4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" applicable to agreed upon procedures engagements. The procedures were performed solely to issue a confirmation of the payment to the Sukuk holders of the Company and for onward submission to the Central Depository Company of Pakistan Limited (CDC) and the Karachi, Lahore and Islamabad Stock Exchanges and summarised as follows:

1. Obtained the prospectus of the Sukuk-1 issued by the Company as an offering document and checked that principal redemption and profit is as per the offering document;
2. Obtained bank statements to check that the payments of principal balance and profit is made by the Company to its Sukuk holders.

We report our findings below:

- a) With respect to item number 1, we obtained the prospectus of Sukuk-1 issued by the Company as an offering document and checked that the final redemption of the principal amount of Rs. 750,000,000 and profit payable of Rs. 5,968,562 is as per the terms mentioned in the offering document.
- b) With respect to item number 2, checked with Company's bank account, maintained with Habib Bank Limited bearing account number 5000-79002334-03, that the Company has made payment of Rs. 755,552,886 net of tax and Zakat, which is appearing as a debit in the bank statement.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.


MUHAMMAD RIZWAN DALIA
Company Secretary
K-ELECTRIC LIMITED



KPMG Taseer Hadi & Co.

K-Electric Limited

*Report on factual findings in respect of full and final
payment to Sukuk holders against Sukuks issued on 18*

March 2014

12 May 2015

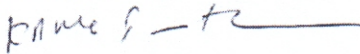
Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standard on Review Engagements, we do not express any assurance thereon.

Had we performed additional procedures or had we performed an audit or review of the financial statements of the Company in accordance with International Standards on Auditing or International Standard on Review Engagements other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other person parties without our prior consent. This report relates only to the items as mentioned above and does not extend to any financial statements of the Company taken as whole.

It has been assumed that all information and representation provided to us by the Management of the Company are genuine without any omission.

Yours faithfully,





MUHAMMAD RIZWAN DALIA
Company Secretary
K-ELECTRIC LIMITED