



KPMG Taseer Hadi & Co.
Chartered Accountants
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Chief Financial Officer
Maple Leaf Cement Factory Limited
42 - Lawrence Road
Lahore

Our ref LA-IA-259-22
Contact M. Rehan Chughtai

14 July 2022

Dear Sir

Independent Statutory Auditor's Certificate with respect to buy back of 25 million ordinary shares by Maple Leaf Cement Factory Limited ("the Company")

We have been requested to provide you with a certificate on the annexed statement ("Annexure A") of Maple Leaf Cement Factory Limited ("the Company") as required under the clause 2.2 of the "Procedure for Buy Back of Shares" issued by the Central Depository Company of Pakistan Limited (CDC).

Scope of Certificate

We are required to provide certificate on the following matters, as required by clause 2.2 of the "Procedure for Buy Back of Shares" issued by the Central Depository Company of Pakistan Limited (CDC), with respect to buy back of 25 million ordinary shares by the Company:

- Payment made by the Company to the shareholders with respect to purchase of shares.
- Paid-up capital position before cancellation.
- Number of shares registered in the name of CDC in Issuer's books that were cancelled.

Management Responsibility

It is the management responsibility to provide Annexure A in compliance with requirements of clause 2.2 of the "Procedure for Buy Back of Shares" issued by the Central Depository Company of Pakistan Limited (CDC) and to ensure compliance with the requirements of Section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019.

Practicing Member/Auditor's Responsibility

Our responsibility is to certify the matters, as mentioned under the "Scope of Certificate", as required under clause 2.2 of the "Procedure for Buy Back of Shares" issued by CDC, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the

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Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained from management of the Company, the list of payments, of aggregate amount of Rs. 668,039,657, made to the brokers for onward payments to shareholders for purchase of 25 million ordinary shares of the Company, as mentioned in Annexure A.
- b) Traced payments of aggregate amount of Rs. 668,039,657, made by the Company to the brokers, in the copies of bank statements (as provided to us by management of the Company) of the Company's bank account numbered "1650500516" maintained with Askari Bank Limited.
- c) Obtained management's representation that the payments of aggregate amount of Rs. 668,039,657, were made by the Company to brokers for onward payments to shareholders for purchase of 25 million ordinary shares of the Company.
- d) Agreed total paid-up share capital of 1,098,346,232 ordinary shares of the Company before cancellation of buy-back shares of 25 million, with audited financial statements of the Company as at 30 June 2021. This paid-up capital of the Company will be reduced to 1,073,346,232 ordinary shares, if all 25 million ordinary shares held in Sub Account / Investor Account Number 3525-79794" maintained with CDC stand cancelled.
- e) Traced 25 million shares in the name of the Company in "Sub Account / Investor Account Number 3525-79794" maintained with CDC as mentioned in Annexure A, in copy of account balance report dated 7 July 2022 of CDC for account Number 3525-79794", as provided to us by management of the Company.

Certificate

Based on procedures mentioned above, we certify that:

- a) Payments of aggregate amount of Rs. 668,039,657, were made by the Company to the brokers for onward payments to shareholders for purchase of 25 million ordinary shares of the Company.
- b) Paid-up share capital of the Company as at 30 June 2021, before cancellation of buy-back shares of 25 million, was 1,098,346,232 ordinary shares, and total paid-up capital of the company will be reduced to 1,073,346,232 ordinary shares, if all 25 million shares held in Sub Account / Investor Account Number 3525-79794" maintained with CDC stand cancelled.
- c) Shares in the name of the Company in "Sub Account / Investor Account Number 3525-79794" maintained with CDC, as at 7 July 2022, aggregate to 25 million ordinary shares, as mentioned in Annexure A.

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Restriction on use and distribution

This certificate is issued for submission with CDC in relation to clause 2.2 of the procedures of buy-back of shares issued by CDC and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

A handwritten signature in blue ink, appearing to read 'Taseer Hadi', followed by a long horizontal line.

Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)
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Annexure – A

Brokers' Name	No. of Shares purchased	Amount given to brokers for onward payment to the shareholders (Rs)
AKD Securities Ltd.	2,000,000	56,079,200
Arif Habib Ltd.	12,065,854	320,535,794
Ktrade Securities Ltd.	3,155,197	82,140,944
Next Capital Ltd.	1,500,000	40,497,978
Topline Securities Ltd.	6,278,949	168,785,740
Grand Total	25,000,000	668,039,657

List of Payments made by the Company to the brokers for onward payments to shareholders for purchase of 25 million ordinary shares of the Company:

Position of ordinary shares of the Company:

Total number of ordinary shares of Maple Leaf Cement Factory Limited as at 30 June 2021, before cancellation of 25 million ordinary shares.	1,098,346,232 shares
Number of shares in the Company's Sub Account / Investor Account No. 3525-79794 with Central Depository Company of Pakistan Limited (CDC) as at 07 July 2022.	25,000,000 shares

for

Syed Mohsin Raza Naqvi
Chief Financial Officer



Zeeshan Ahmad
GM (Finance)

Waseem
Initialed for identification purposes only