



The Chief Financial Officer
Lucky Cement Limited
6 – A Muhammad Ali Housing Society
A. Aziz Hashim Tabba Street
Karachi

March 22, 2023

ASR 4013

Dear Sir

STATUTORY AUDITOR'S CERTIFICATE WITH RESPECT TO BUY BACK OF 10 MILLION ORDINARY SHARES BY LUCKY CEMENT LIMITED ('THE COMPANY')

We have been requested to provide you with a certificate on the annexed statement of Lucky Cement Limited ('the Company') in relation to the buyback of 10 million ordinary shares.

Scope of Certificate

In accordance with clause 2.2 of the "Procedure for Buy Back of Shares" issued by Central Depository Company of Pakistan Limited (CDC) and the subsequent clarification provided by CDC through an email dated March 22, 2023 addressed to the Company's management representative, here-in-after referred to as "Applicable Procedures", we were required to provide certificate on the following matters:

- (a) Payment made by the Company to the brokers with respect to purchase of shares;
- (b) Paid-up capital position before cancellation;
- (c) Number of shares registered in the name of CDC in Issuer's / the Company's books that were cancelled; and
- (d) Revised paid-up-capital after cancellation.

Management's Responsibility

It is the management responsibility to ensure compliance with requirements of Applicable Procedures in connection with the buyback of 10 million ordinary shares.

Auditor's Responsibilities

Our responsibility is to certify the Company's compliance with the matters detailed in paragraph "Scope of Certificate" above in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the following procedures:

- (a) Obtained signed copy of the annexed statement from the Company containing details about the payments aggregating Rs 4,356,366,554 made by the Company to the brokers with respect to buy-back of 10 million ordinary shares.

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>

Letter ASR 4013
dated March 22, 2023

- (b) Verified the payments aggregating Rs. 4,356,366,554 made by the Company to the brokers by tracing individual payment transactions to the statement of the Company's bank account No. 06-01-01-020311-714-000116529 maintained with Habib Metropolitan Bank. The copy of the bank statement was provided by the Company.
- (c) Agreed paid-up capital position i.e. 323,375,000 fully paid ordinary shares each having face value of Rs 10 as at March 22, 2023 (i.e. before cancellation of 10 million shares bought back) from the Company's books of account.
- (d) Checked that the 10 million ordinary shares bought back by the Company are registered in the name of CDC in the Company's book.
- (e) Checked arithmetical accuracy of the Company's calculation about the revised paid-up capital i.e. 313,375,000 fully paid ordinary shares each having face value of Rs 10 after envisaged cancellation of 10 million ordinary shares as stated in the annexed statement.

Certificate

Based on our procedures mentioned above, we certify that:

- (a) Payment aggregating Rs. 4,356,366,554 was made by the Company to the brokers with respect to buyback of 10 million ordinary shares;
- (b) Paid-up capital position is 323,375,000 fully paid ordinary shares @ Rs 10 per share before cancellation;
- (c) Number of shares bought back by the Company i.e. 10 million ordinary shares were registered in the name of CDC in the Company's books; and
- (d) Revised paid-up-capital of the Company shall be 313,375,000 fully paid ordinary shares @ Rs 10 per share after cancellation.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Company upon request of the management for onward submission to CDC in accordance with the Applicable Procedures and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attached statement.

The annexed statement has been initialled by us for identification purpose only.

Yours truly



A. F. Ferguson & Co.
Chartered Accountants
Karachi

encl

STATEMENT CONTAINING DETAILS ABOUT THE PAYMENTS MADE BY THE COMPANY WITH RESPECT TO BUY-BACK OF 10 MILLION ORDINARY SHARES

In accordance with Regulations 10(b) and 42(2) of the Listed Companies (Buy-Back of Shares) Regulations, 2019 the Company had made a public announcement for buy-back upto 10 million issued ordinary shares of the Company having face value of Rs 10 each starting from September 29, 2022.

In this respect, we confirm as follows:

1. Effective September 29, 2022 to date the Company has bought back 10 million issued ordinary shares of the Company each having face value of Rs 10.
2. The brokers to whom the payments have been by in connection with the buyback are as follows:

Broker name	No. of shares bought back	Amount of shares buy-back (Rupees)
(i) Arif Habib Limited	2,515,770	1,089,831,994
(ii) Topline Securities Limited	3,027,765	1,291,487,900
(iii) Next Capital Limited	929,762	416,632,171
(iv) Alfalah CLSA Securities (Pvt.) Limited	1,580,742	694,348,391
(v) EFG Hermes Pakistan Limited	727,723	326,015,622
(vi) Ismail Iqbal Securities (Pvt.) Limited	752,270	340,337,408
(vii) BMA Capital Management Limited	126,896	53,310,412
(viii) Dalal Securities (Pvt.) Limited	339,072	144,402,656
	10,000,000	4,356,366,554

3. Paid-up capital position is 323,375,000 fully paid ordinary shares each having face value of Rs 10 before cancellation.
4. Number of shares bought back by the Company i.e. 10 million ordinary shares were registered in the name of CDC in the Company's books.
5. At present 10 million ordinary shares bought back by the Company are held in Investor Account No. 03277-122782 maintained with Central Depository Company of Pakistan Limited (CDC).
6. Revised paid-up-capital of the Company shall be 313,375,000 fully paid ordinary shares each having face value of Rs 10 after cancellation.
7. Compliance with the requirements of clause 2.2 of the "Procedure for Buy Back of Shares" issued by CDC and the subsequent clarification provided by CDC through an email dated March 22, 2023 has been made by the Company.



For and on behalf of Lucky Cement Limited

Faisal Mahmood
Faisal Mahmood
Company Secretary
Date: March 22, 2023

Lucky Cement Limited

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.
U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com
IIRI: www.lucky-cement.com

