



The Chief Investment Officer
Engro Corporation Limited
8th Floor, The Harbour Front Building
Plot No HC-3, Block 4
Scheme No. 5, Clifton
Karachi

July 25, 2023
ASR 0267

Dear Sir

STATUTORY AUDITOR'S CERTIFICATE WITH RESPECT TO BUY BACK OF SHARES BY ENGRO CORPORATION LIMITED

We have been requested to provide you with a certificate on the annexed statement of Engro Corporation Limited (the "Company") in relation to the buyback of 39,536,762 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) (the "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 ordinary shares;
- (b) Paid-up capital position before cancellation;
- (c) Number of ordinary 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 39,536,762 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. 11,609,623,803 made by the Company to the brokers with respect to buy-back of 39,536,762 ordinary shares.

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- (b) Verified the payments aggregating Rs. 11,609,623,803 made by the Company to the brokers by tracing individual payment transactions through the statement(s) of the Company's bank accounts No. 0000000009999998 maintained with MCB Bank Limited and 1005-0081-029200-01-1 maintained with Bank Al Habib Limited. Copies of bank statements were provided by the Company.
- (c) Agreed paid-up capital position i.e., 576,163,230 fully paid ordinary shares each having face value of Rs. 10 as at July 25, 2023 (i.e., before cancellation of 39,536,762 shares bought back) from the Company's books of account.
- (d) Checked that 39,536,762 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., 536,626,468 fully paid ordinary shares each having face value of Rs. 10 after envisaged cancellation of 39,536,762 ordinary shares as stated in the annexed statement.

Certificate

Based on our procedures mentioned above, we certify that:

- (a) Payment aggregating Rs. 11,609,623,803 was duly made by the Company to the brokers with respect to buyback of 39,536,762 ordinary shares;
- (b) Paid-up capital position of the Company before cancellation is 576,163,230 fully paid ordinary shares with face value of Rs. 10 per share;
- (c) Number of shares bought back by the Company i.e., 39,536,762 ordinary shares were registered in the name of CDC in the Company's books; and
- (d) Revised paid-up-capital of the Company, after cancellation of the shares bought back by the Company, shall be 536,626,468 fully paid ordinary shares of Rs. 10 each.

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 initialed by us for identification purpose only.

Yours truly



A. F. Ferguson & Co.
Chartered Accountants
Karachi

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STATEMENT CONTAINING DETAILS ABOUT THE PAYMENTS MADE BY ENGRO CORPORATION LIMITED WITH RESPECT TO BUY-BACK OF 39,536,762 ORDINARY SHARES

In accordance with Regulations 4(2) and 10(b) of the Listed Companies (Buy-Back of Shares) Regulations, 2019 (as amended; the "**Regulations**"), Engro Corporation Limited (the "**Company**") made a public announcement for buy-back of up to 70,000,000 issued ordinary shares of the Company having face value of Rs 10 each (the "**Approved Buyback**"), with the purchase period for the buy-back commencing from Friday, February 3, 2023 and ending on Tuesday, July 25, 2023 (both days included), in accordance with Regulation 7(2) of the Regulations ("**Purchase Period**").

In respect of the Approved Buyback, we confirm as follows:

1. During the Purchase Period, the Company bought back 39,536,762 issued ordinary shares of the Company each having face value of Rs 10/- (the "**Purchased Shares**"). The Purchased Shares are to be cancelled by the Company in line with applicable law and as announced by the Company in the public announcement dated January 27, 2023.
2. The brokers to whom the payments have been made by in connection with the Approved Buyback are as follows:

Broker name (broker names to be enumerated)	No. of shares bought back	Amount of shares buy-back (Rupees)
(i) JS Global Capital Limited	8,403,581	2,461,112,472
(ii) Optimus Capital Management (Pvt) Ltd.	8,132,287	2,380,590,164
(iii) AKD Securities Limited	7,738,060	2,311,234,141
(iv) Topline Securities Limited	7,714,837	2,252,432,360
(v) Arif Habib Limited	7,547,997	2,204,254,666
	<u>39,536,762</u>	<u>11,609,623,803</u>

3. Prior to cancellation of the Purchased Shares, the Company had 576,163,230 fully paid-up ordinary shares, with a face value of PKR 10 (PKR Ten) each.
4. The Purchased Shares are registered in the name of Central Depository Company Limited (CDC) in the Company's books, and are held in Investor Account No. 03277-123951, maintained with the CDC.
5. After cancellation, the revised paid-up-capital of the Company shall be 536,626,468 fully paid-up ordinary shares, each having face value of PKR 10.
6. In all material respects, the Company is compliant with the requirements of Clause 2.2 of the "Procedure for Buy Back of Shares" issued by CDC.

and on behalf of Engro Corporation Limited



Shomaila Loan
Company Secretary
Date: July 25, 2023