

April 18, 2024

4078A

The Chief Financial Officer
Maple Leaf Cement Factory Limited
42 - Lawrence Road
Lahore

Dear Sir

INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE WITH RESPECT TO THE BUY BACK OF 25,783,624 ORDINARY SHARES OF MAPLE LEAF CEMENT FACTORY LIMITED

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 the buy back of 25,783,624 ordinary shares by the Company:

1. Payments made by the Company to the shareholders with respect to the purchase of shares;
2. Paid-up capital position before cancellation;
3. Number of shares registered in the name of CDC in Issuer's books that were cancelled; and
4. Revised paid-up capital after cancellation.

Management Responsibility

It is the management's responsibility to provide Annexure A in compliance with the requirements of clause 2.2 of the "Procedure for Buy Back of Shares" issued by the 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 Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

1. Obtained from management of the Company, the list of payments, of aggregate amount of Rs 996,821,276 (net of advance income tax of Rs 202,669), made to the brokers against purchase of 25,783,624 ordinary shares of the Company, as mentioned in Annexure A.

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2. Traced payments of aggregate amount of Rs 996,821,276 (net of advance income tax of Rs 202,669), made by the Company to the brokers, in the bank statement (as provided to us by the management of the Company) of the Company's bank account numbered "1377902645903" maintained with Habib Bank Limited.
3. Agreed total paid-up share capital of 1,073,346,232 ordinary shares of the Company before cancellation of 25,783,624 ordinary shares bought back, with reviewed condensed interim unconsolidated statement of financial position of the Company as at December 31, 2023. This paid-up capital of the Company will be reduced to 1,047,562,608 ordinary shares, in case all 25,783,624 ordinary shares held in "Sub Account / Investor Account Number 03525-126878" maintained with CDC stand cancelled.
4. Traced 25,783,624 ordinary shares in the name of the Company in copy of account balance report dated April 16, 2024 of CDC for Account Number "03525-126878", 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 996,821,276 (net of advance income tax of Rs 202,669) were made by the Company to the brokers for purchase of 25,783,624 ordinary shares of the Company. The gross amount, including advance income tax withheld by the Company, aggregates Rs 997,023,945.
- b) Paid-up share capital of the Company as at December 31, 2023, before share cancellation of 25,783,624 buy-back shares, was 1,073,346,232 ordinary shares, and total paid-up capital of the Company will be reduced to 1,047,562,608 ordinary shares, in case all 25,783,624 shares held in "Sub Account / Investor Account Number 3525-126878" maintained with CDC stand cancelled.
- c) Shares in the name of the Company in "Sub Account / Investor Account Number 3525-126878" maintained with CDC, as at April 16, 2024, aggregate to 25,783,624 ordinary shares, as mentioned in Annexure A.

Restriction on use and distribution

This certificate is issued for submission with CDC in relation to clause 2.2 of the "Procedure for 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.

A. F. Ferguson & Co.
Chartered Accountants
Lahore

Maple Leaf Cement Factory Limited



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Annexure - A

STATEMENT CONTAINING DETAILS ABOUT THE PAYMENTS MADE BY MAPLE LEAF CEMENT FACTORY LIMITED WITH RESPECT TO BUY-BACK AND CANCELLATION OF 25,783,624 SHARES

In accordance with the special resolution passed by the members of Maple Leaf Cement Factory Limited (the 'Company') on October 19, 2023 and further in terms of the Regulations 4(2) and 10(b) and of the Listed Companies (Buy-back of shares) Regulations, 2019 (the Buy-back Regulations), the Company made a public announcement on October 20, 2023 for Buy-Back up to 100 million ordinary shares of the Company having face value of Rs 10 each during the purchase period commencing from October 27, 2023.

In this respect, we confirm as follows:

1. Effective October 27, 2023 till April 15, 2024, the Company has bought back 25,783,624 issued ordinary shares of the Company each having face value of Rs 10.
2. The brokers through which the shares were bought back and to whom the payments were made in connection thereof are as follows:

Broker names	Number of Shares bought back	Gross amount given to brokers (Rupees)
Ktrade Securities Ltd.	2,500,000	97,447,654
Arif Habib Ltd.	10,846,670	419,201,951
Topline Securities Ltd.	7,875,000	302,350,306
AKIK Capital (Pvt.) Ltd.	3,501,954	136,827,651
Optimus Capital Management (Pvt.) Ltd.	1,060,000	41,196,383
Grand Total	25,783,624	997,023,945*

**This amount is gross of advance income tax of Rs 202,669. The advance income tax of Rs 202,669 was deducted while making payments to the brokers. The amount paid net of advance income tax is Rs 996,821,276.*

3. Position of ordinary shares of the Company:

Total number of ordinary shares of the Company as at December 31, 2023, before cancellation of 25,783,624 ordinary shares.	1,073,346,232 ordinary shares
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Maple Leaf Cement Factory Limited




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Number of shares in the Company's Sub Account/ Investor Account Number 3525-126878 with Central Depository Company of Pakistan Limited (CDC) as at April 16, 2024	25,783,624 ordinary shares
Revised paid-up capital of the Company after the buy-back and cancellation of 25,783,624 ordinary shares	1,047,562,608 ordinary shares

The Company has duly complied with the requirements of the "Procedure for Buy Back of Shares" issued by CDC.

For and on behalf of Maple Leaf Cement Factory Limited


Sohail Sadiq
Executive Director Finance


Zeeshan Ahmad
General Manager Finance