

BAS/C634/24/0430

30 April 2024

Mr. Amir Bashir  
Chief Financial Officer  
Habib Sugar Mills Limited  
Karachi

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## STATUTORY AUDITOR'S CERTIFICATE WITH RESPECT TO BUYBACK OF SHARES

Dear Sir

We have been requested to provide you with a certificate on the annexed statement of Habib Sugar Mills Limited (the Company) in relation to the buyback of shares.

### Scope of Certificate

In accordance with clause 2.3 of the Procedure for Buy Back of Shares issued by Central Depository Company of Pakistan Limited (CDC), 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 broker 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 15 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 in respect of payment of Rs 1,122.45 million made by the Company to the broker with respect to buyback of 15 million ordinary shares.

- b) Checked the payment of Rs 1,122.45 million made by the Company to the broker by tracing individual payment transactions to the statement of the Company's bank account No. 1001-0081-000140-01-0 maintained with Bank AL Habib Limited.
- c) Agreed paid-up capital position i.e., 150 million fully paid ordinary shares each having face value of Rs. 5 as of 26 April 2024 (i.e., before cancellation of 15 million shares bought back) from the Company's books of account.
- d) Checked that 15 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., 135 million fully paid ordinary shares each having face value of Rs.5 after envisaged cancellation of 15 million ordinary shares as stated in the annexed statement.

### **Certificate**

Based on our procedures mentioned above, we certify that:

- a) Payment of Rs 1,122.45 million was made by the Company to the broker with respect to buy back of 15 million ordinary shares.
- b) Paid-up capital position is 150 million fully paid ordinary shares @ Rs.5 per share before cancellation.
- c) Number of shares bought back by the Company i.e., 15 million ordinary shares were registered in the name of CDC in the Company's books.
- d) Revised paid-up-capital of the Company shall be 135 million fully paid ordinary shares @ Rs.5 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.



Chartered Accountants  
Karachi