



THATTA CEMENT
COMPANY LIMITED



October 27, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Buy Back Resolutions adopted in the Annual General Meeting of the Company held on October 26, 2023**

Dear Sir,

As per the Companies Buy Back Regulations, 2019, please find enclosed herewith copy of the resolutions passed and adopted by the members in the Annual General Meeting of the Company held on October 26, 2023 duly certified by the Company Secretary.

Furthermore, the copy of Statement of material facts under Section 134(3) of the Companies Act, 2017 relating to the Buy Back is also enclosed for your reference.

The above is submitted for information of the Exchange.

Regards,

Muhammad Abid Khan
Company Secretary

CC:

Executive Director/ HOD,
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad, Pakistan.

Head of Operations,
Central Depository Company of Pakistan Limited
CDC House 99-B, Block-B,
S.M.C.H.S, Main Shahrah-e-Faisal
Karachi.

Head Office:

CL 5/4, State Life Building # 10,
Main Abdullah Haroon Road, Karachi-75350.
Tel : 92 21 111 842 882
Fax : 92 21 35665976-77
Web : www.thattacement.com

Factory:

Ghulamullah Road, Makli,
District Thatta, Sindh 73160
Tel : 92 298 111 842 882
Fax : 92 298 555004
Email: info@thattacement.com



THATTA CEMENT
COMPANY LIMITED



**RESOLUTIONS PASSED AND ADOPTED BY MEMBERS IN THE ANNUAL
GENERAL MEETING HELD ON OCTOBER 26, 2023**

1. Purchase / buy-back up to Fifteen Million issued ordinary shares of the Company.

RESOLVED that approval be and is hereby accorded to Thatta Cement Company Limited (the "Company"), under Section 88 of the Act read with the Regulations, to purchase / buy-back up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten Only) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, at the spot / current price acceptable to the Company prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in a way that neither the treasury shares should exceed 20% of the total paid-up capital of the Company nor after purchase the free float of the Company should fall below 25% of the total paid-up share capital of the Company.

FURTHER RESOLVED that the ordinary shares purchased by the Company pursuant to these special resolutions be held as treasury shares in accordance with the said Regulations.

FURTHER RESOLVED that the Buy-Back shall be made through the securities exchange (i.e. the Pakistan Stock Exchange Limited), and the purchase period shall be from November 4, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.

FURTHER RESOLVED that the Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day-to-day basis during the purchase period.

FURTHER RESOLVED that the Company Secretary (the "Authorized Person") be and is hereby, authorized to prepare, finalize, execute, issue and file all necessary documents, notices, applications and any ancillary documents, take and do, and / or cause to be taken or done, any / all necessary actions, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as deemed fit for giving effect to the aforementioned resolutions or for the Buy-Back, as well as do all acts, matters, deeds, and things which are necessary, incidental and / or consequential to the principal or any ancillary matters thereto to fully achieve the implementation aforesaid resolutions.

FURTHER RESOLVED that the Authorized Person be and is hereby further authorized and empowered to take or cause to be taken all actions including, but not limited to, obtaining any requisite regulatory or third party approvals, wherever required, preparing all documents, engaging legal counsel, financial advisors and consultants for the purposes of the Buy-Back, opening accounts / sub-accounts with the CDC / securities broker, filing of all the requisite statutory forms, returns and all other documents as may be required to be filled with the regulator(s) or any other institutions(s), executing all such documents or instrument, including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the Buy-Back and all other matters incidental or ancillary thereto.

FURTHER RESOLVED that the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions that may be suggested, directed and advised by the regulator(s), which shall, if determined to be prudent or necessary by the Authorized Person, be deemed to be part of these resolutions, without the need of the members to pass fresh special resolutions.

CERTIFIED TRUE COPY


(MUHAMMAD ABID KHAN)
COMPANY SECRETARY
THATTA CEMENT COMPANY LTD.

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STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Material facts concerning special business at the Annual General Meeting are given below:

This Statement sets out the material facts pertaining to the Special Businesses to be transacted at the Annual General Meeting of Thatta Cement Company Limited (the "Company") to be held on Thursday, October 26, 2023.

Agenda Item No 01

The Board of Directors of the Company, in its meeting held on September 26, 2023, had approved, and decided to recommend to the members of the Company for their approval, by passing of special resolutions, the purchase / buy-back by the Company of up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, in accordance with Section 88 of the Companies Act, 2017 (the "Act") read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), at the spot / current share price from time to time, acceptable to the Company, prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) (the "Buy-Back").

In accordance with the Act and the Regulations, the Buy-Back is subject to the approval of the members of the Company by way of passing of special resolutions.

The following are the relevant details / salient features, as recommended by the Board of Directors of the Company, for the approval of the members in connection with the Buy-Back:

Description	Details / Features
Indicative (maximum) number and percentage of shares to be purchased (Buy-Back)	Up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company.
Purpose of the Buy-Back	Holding the shares as treasury shares
Mode of the purchase	Through the securities exchange (i.e. the Pakistan Stock Exchange Limited).
Purchase price (per share)	The shares shall be purchased from time to time at the spot/ current share price acceptable to the Company prevailing during the purchase period in accordance with Regulation 8(2) of the Regulations, and subject to Section 88(8) of the Act.
Purchase Period	From November 4, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.
Allocated Funds	Since the Buy-Back is to be carried out at the spot/prevaling share price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during the purchase period, including market conditions.

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COMPANY SECRETARY
THATTA CEMENT COMPANY LTD.

Description	Information required
Source of Funds	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act.
Justification of the purchase / Buy-Back and effect on the financial position of the Company	The proposed Buy-Back will have a positive effect on the future financial position of the Company, including the break-up value of the Company's shares and its Earnings per Share (EPS). The Buy-Back will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

This statement is annexed to the Notice of the Annual General Meeting of the Company to be held on October 26, 2023 at which a special business is to be transacted and the purpose of this statement is to set out all the material facts concerning such special business in accordance with Regulation 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified/required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) are/shall be available with the Company, and that after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months. In accordance with Regulation 3(1)(e), it is confirmed that the Company is not on the defaulter counter of the PSX and that it has not defaulted on any debt instrument.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Company.

Procedure for Buy Back

As required under Section 88 of the Act, read with the Regulations, the following broad procedure shall be followed for Buy-Back:

1. The Company shall make a Public Announcement for the purchase / Buy-Back through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 2 (two) working days of the passing of the special resolutions by the members. The Public Announcement shall be published in 2 (two) daily newspapers.
2. It is clarified that, except for those persons mentioned in Regulation 12(2) of the Regulations, all those person who validly hold shares of the Company during the purchase period shall be eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company as on the book closure date.
3. Members of the Company who are eligible and willing to sell the shares, or part thereof, held by them in the Company, may sell the same to the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker, which may then be purchased by the Company (if deemed fit by the Company).
4. The purchase/Buy-Back shall be made through the automated trading system of the securities exchange. All purchases shall be made at the spot/current share purchase at the time of purchase. No purchase shall be made through negotiated market deals.
5. The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from November 4, 2023 to April 23, 2024 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

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