



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

November 27, 2023

ASR 2602

Dear Sir

**STATUTORY AUDITOR'S CERTIFICATE WITH RESPECT TO BUYBACK OF 20.375 MILLION ORDINARY SHARES BY LUCKY CEMENT LIMITED**

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 20.375 million ordinary 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) and the subsequent clarification provided by CDC through an email dated November 27, 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 20.375 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 12,889,326,134 made by the Company to the brokers with respect to buyback of 20.375 million ordinary shares.

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Letter ASR 2602  
dated November 27, 2023

- (b) Verified the payments aggregating Rs. 12,889,326,134 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. 313,375,000 fully paid ordinary shares each having face value of Rs 10 as at November 27, 2023 (i.e. before cancellation of 20.375 million shares bought back) from the Company's books of account.
- (d) Checked that the 20.375 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. 293,000,000 fully paid ordinary shares each having face value of Rs 10 after envisaged cancellation of 20.375 million ordinary shares as stated in the annexed statement.

#### **Certificate**

Based on our procedures mentioned above, we certify that:

- (a) Payment aggregating Rs. 12,889,326,134 was made by the Company to the brokers with respect to buyback of 20.375 million ordinary shares;
- (b) Paid-up capital position is 313,375,000 fully paid ordinary shares @ Rs 10 per share before cancellation;
- (c) Number of shares bought back by the Company i.e. 20.375 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 293,000,000 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

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