



**REPORT FOR
MONITORING COMPLIANCE WITH
COMPANIES (POSTAL BALLOT)
REGULATIONS, 2018, AS AMENDED
THROUGH SRO 2192 (I)/2022, DATED
DECEMBER 05, 2022.
(THE "REGULATIONS")
FOR THATTA CEMENT COMPANY LIMITED**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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**Annexure-III
Report of Scrutinizer
[Regulation 11(A)]**

To,
Mr. Khawaja Muhammad Salman Younis
Chairman of the meeting
The Extraordinary General Meeting of Thatta Cement Company Limited.
Held on Monday, December 09th, 2024 at 11:30 AM (PST) at the Beach Luxury Hotel, M. T. Khan Road, Karachi.

Dear Sir,

We, **BDO Ebrahim & Co. Chartered Accountants**, appointed as Scrutinizer by the Board of Directors of **Thatta Cement Company Limited** ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below-mentioned resolution(s), as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on Monday, December 09th, 2024 at 11:30 AM (PST) at the Beach Luxury Hotel, M. T. Khan Road, Karachi. The following report is submitted as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:
Vote casted in person or through proxy:

Particulars			Result of Resolutions					
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
					Favor	Against	Favor	Against
76	76	61,693,981	61,693,981	Nil	61,693,981	Nil	61,693,981	Nil
Total	76	61,693,981	61,693,981	Nil	61,693,981	Nil	61,693,981	Nil

Vote casted through e-voting:

Particulars			Result of Resolutions				
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Cast ed	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
49	225,356	225,356	Nil	197,934	27,422	218,110	7,246
Total	225,356	225,356	Nil	197,934	27,422	218,110	7,246

Vote casted through post ballot:

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Cast ed	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
1	1,840	1,840	Nil	1,840	Nil	1,840	Nil
Total	1,840	1,840	Nil	1,840	Nil	1,840	Nil

Consolidated Report of Voting:

S. No.	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Cast ed	Total Number of Invalid Votes	Number of Votes Cast ed in Favour	Number of Votes Cast ed Against	Percent age of Votes Cast ed in Favour	Resoluti on Passed/ Not Passed	Remarks
1.	Resolution 1 (Special Resolution)	61,921,177	61,921,177	Nil	61,893,755	27,422	99.95%	Yes, Passed	Adopted
2.	Resolution 2 (Special Resolution)	61,921,177	61,921,177	Nil	61,913,931	7,246	99.98%	Yes, Passed	Adopted

* rounded to two decimals.

1. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any): Nil
2. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company: Nil



Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	Monday, December 09 th , 2024
Last date and time of receiving postal ballot by the Company.	Friday, December 06 th , 2024

Resolutions:

Resolution	<u>RESOLUTION NO 1:</u>
	<p><i>“RESOLVED THAT the Company be and is hereby authorized, in accordance with Sections 199 of the Companies Act, 2017, and other applicable laws, to make investments in its associated company i.e. Thatta Power (Private) Limited (the “TPPL”) by acquiring from Rotocast Engineering Company (Private) Limited (the “RECPL”), its equity stake in TPPL, comprising 12,500,000 (Twelve Million Five Hundred Thousand) ordinary shares of PKR 10/- each, constituting approximately 26.09% of the issued and paid up capital of TPPL, at an aggregate price of PKR 137,500,000/- (Pak Rupees one hundred thirty-seven million five hundred thousand), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company.”</i></p> <p><u>RESOLUTION NO 2:</u></p> <p><i>“RESOLVED THAT the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make investments in the form of equity in its associated company i.e. Minsk Work Tractor & Assembling (Private) Limited (the “MWTAPL”), of an aggregate amount of up to PKR 500,000,000/- (Pak Rupees Five Hundred Million), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company.</i></p>

FURTHER RESOLVED THAT such investment(s) may be made and / or retained by the Company as the Board of Directors deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.”

“RESOLVED FURTHER THAT the Chief Executive Officer of the Company, or such person as may be authorized by the Chief Executive Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investment in MWTAPL including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders.”



Name & Signature of Scrutinizer:
BDO EBRAHIM & CO.
Chartered Accountants

**Place: 2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed Road,
Karachi-74200.**

Email info@bdo.com.pk

Date: December 09, 2024.