



# BESTWAY CEMENT LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of Bestway Cement Limited (the Company) will be held at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad at 12:00 noon on Wednesday, 14<sup>th</sup> October, 2015 to transact the following business:

Bestway Building,  
19-A, College Road, F-7 Markaz,  
Islamabad, 44000 Pakistan.  
Tel: +92 51 2654856  
Fax: +92 51 2654865  
www.bestway.com.pk

### **ORDINARY BUSINESS**

1. To confirm the minutes of previous Annual General Meeting held on September 23, 2014.
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2015 together with the Directors' and Auditors' Reports thereon and the Statement of Compliance with the Code of Corporate Governance.
3. To approve and declare final cash dividend of 25% in addition to 75% interim dividends already paid, as recommended by the Board of Directors.
4. To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2016. The present auditors M/s KPMG Taseer Hadi & Co. retire and being eligible, offer themselves for reappointment.

### **SPECIAL BUSINESS**

5. To consider and if deemed fit, to pass the following resolution under Section 208 of the Companies Ordinance, 1984, with or without modification, as recommended by the Directors:-

*"RESOLVED THAT pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, the Company be and is hereby authorized to acquire upto 100,000,000 ordinary shares of Pakcem Limited (subsidiary) at the applicable quoted price of such shares on the Stock Exchanges on the date of purchase.*

*FURTHER RESOLVED THAT investment already made by the Company in Pakcem Limited in the form of equity investment be and is hereby approved.*

*FURTHER RESOLVED THAT the above said resolution shall be valid for one year and the Chief Executive Officer and/or the Chief Financial Officer of the Company be and are hereby singly empowered and authorized to undertake the decision of the said investment of shares as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of Pakcem Limited including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.*

*FURTHER RESOLVED THAT subsequent to the above said equity investment, the Chief Executive Officer and/or the Chief Financial Officer of the Company be and are hereby authorized singly to dispose off, through any mode, a part or all of equity investment made by the Company from time to time as and when deemed appropriate and necessary in the best interest of the Company."*

## **BUILDING ON STRENGTH**

**Marketing Head Office:** 293 - A, Main Peshawar Road, Near Traffic Police Office, Rawalpindi Cantt, Punjab, Pakistan. Tel: +92 51 5513110  
Tel: +92 51 5125128-30, Fax: +92 51 5513109, E-mail: gmmkt@bestway.com.pk

**BCL Hattar:** Suraj Gali Road, Village Shadi, Hattar, Distt, Haripur, K.P.K, Pakistan. Tel: +92 995 639261-63, Fax: +92 995 639265  
E-mail: gmworks1@bestway.com.pk

**BCL Chakwal:** 22 K.M. Kalar Kahar-Choa Saiden Shah Road, Village Tatrul, Tehsil Choa Saiden Shah. District Chakwal, Punjab, Pakistan  
Tel: +92 543 584560-62, Fax: +92 543 584274, E-mail: gmworks3@bestway.com.pk

**BCL Farooqia:** 12 K.M. Taxila-Haripur Road, Farooqia, Teh. & Distt. Haripur, K.P.K, Pakistan. Tel: +92 995 639501-03, Fax: +92 995 639505,  
E-mail: gmworks2@bestway.com.pk

Company Registration No.I - 01346





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## OTHER BUSINESS

6. Any other business with the permission of the chair.

September 23, 2015  
Islamabad

By Order of the Board

**Sehar Husain**  
Company Secretary

## NOTES

The share transfer books of the Company will remain closed from October 8, 2015 to October 14, 2015 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at Technology Trade (Pvt.) Ltd, Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi upto the close of business on October 07, 2015 will be treated in time to attend the Annual General Meeting.

1. A member entitled to attend, speak and vote at the Annual General Meeting may appoint a proxy to attend and vote in place of the member. The Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, 19-A, College Road, F-7 Markaz, Islamabad not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he/she herself/himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments shall be rendered invalid.

## **For CDC Account Holders/Corporate Entities:**

In addition to the above the following requirements have to be met:

4. The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.
5. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
6. The proxy shall produce his original NIC or original passport at the time of meeting.
7. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
8. Shareholders are informed that w.e.f. July 01, 2015 rate of withholding tax has been increased to 17.5% in respect of non filers and 12.5% for filers of the income tax returns. The shareholders are advised to e-file their returns as the Department places the names of the e-filers on their website and to provide their NTN to the Shares Registrars of the Company for availing the benefit of lower withholding rate.
9. Members are requested to provide copies of their valid CNICs, mandatory for dispatch of dividend warrants and also promptly notify any changes in their addresses.

## **STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984**

This Statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 14<sup>th</sup>, 2015:

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Following the acquisition of majority shares in Pakcem Limited (formerly, Lafarge Pakistan cement Limited), the Company formally assumed management control of the company on 22 April 2015. Subsequent to the approval of the Board, the Company purchased further 3.9 million shares in Pakcem Limited, amounting to Rs.67 million. Although the amount is not significant, in comparison to the principal transaction of acquiring majority shareholding of Pakcem Limited on 22 April 2015, the Company wishes to demonstrate its good faith in the Company's decision to acquire the additional shares by bringing the same to the attention of its shareholders and seeking their de facto approval. At present, the Company has a shareholding in Pakcem Limited of 88.20% and the Board of Directors is of the view that further investment in Pakcem Limited will continue to benefit the parent company.

In addition to the aforesaid, the Company is also planning to acquire up to 100,000,000 shares in Pakcem Limited at the applicable quoted price of such shares on the Stock Exchanges on the date of purchase (but in no event at a price greater than Rs.17 per share). The Company expects good dividend returns on this equity investment which will eventually enhance the return on investment of the shareholders of the Company. The Directors have carried out their due diligence for the proposed investment and the report will be available for inspection at the Annual General Meeting.

Keeping in view the benefit derived from this investment, approval of the shareholders is solicited for passing the special resolutions specified in the notice of meeting.

The directors have no interest in the special business.

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