



## BESTWAY CEMENT LIMITED

October 24, 2016  
Ref: 1210

Mr. Muhammad Ghufan  
Deputy General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

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

### Board Meeting-Scheme of Amalgamation

Dear Sir,

With reference to your letter # PSX/C-1053-7598 dated October 07, 2016 on the captioned subject. Our compliance is as follows:

1. Bestway Cement Limited (the Company) has allotted 16,867,865 shares of the Company to the shareholders of Pakcem Limited as per swap ratio of 1 share of the Company for every 10 shares of Pakcem Limited held.
2. Certified True Copy of Form-3 i.e. return of allotment filed with the CRO, SECP Islamabad is attached.
3. Attested Copy of Auditors Certificate is attached.
4. A Cheque number 2290273838 dated October 24, 2016 for Rs. 172,053/- for payment of additional listing fee of Rs. 168,679/- and SECP supervisory fee of Rs. 16,868/- after deduction of withholding tax of Rs. 13,494/- is attached.
5. Copy of tax challan for deduction of tax from additional listing fee will be provided to you in due course

Thanking you.

Yours Sincerely  
For Bestway Cement Limited

Sehar Husain  
Company Secretary

## BUILDING ON STRENGTH

Marketing Head Office: 276, Main Peshawar Road, Near Riphah International University, Rawalpindi Cantt, Punjab, Pakistan.  
Tel: +92 51 5513110, Fax: +92 51 5513109, Email: exports@bestway.com.pk / directorsales@bestway.com.pk

BCL Hattar: Suraj Gall 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 Salden Shah Road, Village Tatra, Tehsil Choa Salden 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





KPMG Taseer Hadi & Co.  
Chartered Accountants  
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Jinnah Avenue, Blue Area  
Islamabad, Pakistan

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Company Secretary  
Bestway Cement Limited  
Bestway Building,  
19A, College Road, F-7 Markaz,  
Islamabad

Our ref I-399-2016

24 October 2016

Dear Sir,

**AUDITORS' CERTIFICATE ON REVISED ISSUED, SUBSCRIBED AND PAID-UP  
CAPITAL OF BESTWAY CEMENT LIMITED**

We have been requested by you to provide you with a compliance on the revised paid up capital (as detailed in Annexure A) of the Bestway Cement Limited ("the Company") after issue of 16,867,865 shares of book value of 10 each of the Company to shareholders of Pakcem Limited pursuant to Scheme of amalgamation of Bestway Cement Limited and Pakcem Limited sanctioned by the Islamabad High Court vide its order dated 18 August 2016.

**Scope of certificate**

We understand that pursuant to the requirements procedures for merger ("the Scheme") specified by the Central Depository Company of Pakistan Limited (CDC), our certificate is required to be filed with the CDC.

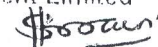
**Management responsibility**

It is the management's responsibility to comply with requirements for issuance of shares of the Company to the shareholders of Pakcem Limited pursuant to the Scheme as approved by the Islamabad High Court vide its order dated 18 August 2016. Management is also responsible to ensure compliance with applicable laws and regulations including procedures for merger specified by the CDC.

**Auditors' responsibility**

Our responsibility is to certify the revised paid up capital of the Company in accordance with the '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

For Bestway Cement Limited

  
Secretary



- a) Verified issued, subscribed and paid-up capital before amalgamation from financial statement for the year ended 30 June 2015
- b) Obtained CDC merger register and verified following:
  - i. no of shares in Pakcem limited
  - ii. no of net shares allotted
  - iii. 566 shares against fractional entitlements of 0.5 share or more
- c) Obtained Bestway Cement Limited merger register and verified no of net shares allotted
- d) Verified total shares allocated from list of allottees.
- e) Verified paid up capital and 16,867,865 shares allotted otherwise than cash from return filed with Security and Exchange Commission of Pakistan.
- f) Reviewed court order for sanctioning scheme of agreement for amalgamation for any additional condition, if any, imposed by court.
- g) Obtained the approval of the board of director of the Company with regard to allotment of 16,867,865 ordinary shares of Rs 10 each of the Company including 16,711, 425 shares allotted in the name of the CDC.

#### Certificate

Based on procedures mentioned above, we certify that revised paid up capital of the Company after the amalgamation of Pakcem Limited into the Company will be as mentioned in Annexure A. Further based on above procedure we confirm that requirement of approval of Board of Directors of the Company with regard to allotment of revised shares in the name of the CDC and other shareholders have been fulfilled. In addition management has represented to us that condition imposed by the Islamabad High Court vide its order dated 18 August 2016 C.O NO 8 of 2016 has been fulfilled.

#### Restriction on use and distribution

Our report is given in our capacity as statutory auditors of the Company and is issued solely for the purpose set forth in the scope paragraph and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully

Islamabad  
24 October 2016

KPMG Taseer Hadi & Co.  
Chartered Accountants

For Bestway Cement Limited

  
Secretary

## Annexure-A

Description	No. of Shares	Face Value (Rs.)	Paid-up Capital (Rs.)
Issued Subscribed and Paid-up Capital (before Amalgamation)	579,384,918	10	5,793,849,180
<u>Add- Allocated Ordinary Shares Pursuant to the Scheme</u>			
(a) To CDC (including 566 shares against fractional entitlements of 0.5 share or more)	16,711,425	10	167,114,250
(b) Shareholders holding shares in physical form	156,440	10	1,564,400
Total Shares allocated	16,867,865	10	168,678,650
Revised Issued, Subscribed and Paid-up Capital of Bestway Cement Limited (pursuant to the scheme of amalgamation)	596,252,783	10	5,962,527,830

Wmman

Bosari