



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Market Supervision and Registration Department

No. S.M(B.O)C.O.222/ 359

April 17, 2014

The Company Secretary,
Bestway Cement Limited
19-A, College Road,
F-7 Markaz,
Islamabad-44000

Subject: WARNING WITH RESPECT TO LATE FILING OF RETURN OF BENEFICIAL OWNERSHIP

This refers to the two returns of beneficial ownership on Form-32, filed by Bestway Cement Limited (Beneficial Owner), being beneficial owner of more than ten percent of ordinary shares of Mustehkam Cement Limited (Issuer Company).

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 which provides that, inter alia, a more than 10% shareholder of a listed company is required to submit to the registrar and the Commission Form-31 containing the prescribed particulars pertaining to the beneficial ownership in the company and to notify on Form-32 the particulars of any change in the shareholding. Section 222(2) of the Ordinance prescribes the period within which the Form 32 is required to be submitted to the registrar and the Commission as under:-

"where there is any change in the position or interest as aforesaid including a change in the beneficial ownership of any equity, security, within fifteen days of such change".

3. Thus, Beneficial Owner was required to file the aforementioned returns of beneficial ownership with the Commission, within 15 days of the change in beneficial ownership. But, the said returns have been submitted on 20/01/2014 and 17/3/2014 with delay ranges from 304 days to 397 days, in contraventions of Section 222 of the Ordinance, which prima facie attract penal provisions contain in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, keeping in view merger of the Issuer Company with and into the Beneficial Owner w.e.f. 26/12/2013, lenient view of the matter has been taken and the aforementioned returns of beneficial ownership has been accepted. Further, Beneficial Owner is strictly warned to ensure timely compliance of Section 222 of the Ordinance in future.

(Muhammad Farooq)
Joint Director (BO)