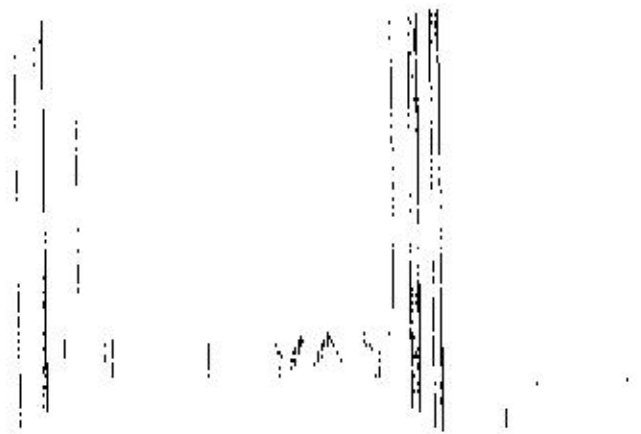




RAY CEMENT LIMITED

May 09, 2013
1301 / 1301

Mr. Muhammad Ghulam
Deputy General Manager
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Stock Exchange Road,
Karachi

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**MERGER/AMALGAMATION OF MUSTERKAT CEMENT LIMITED WITH
AND INTO BESTWAY CEMENT LIMITED**

Dear Sir,

This is in reference to your letter No. KSL/0-1053-011 dated April 29, 2013 on the captioned subject.

In this connection we are pleased to attach herewith a detailed working of swap rate for your record and perusal.

We hope the above information will serve the purpose while we shall be pleased to provide you any other information should you so desire.

Yours truly,

For Bestway Cement Limited

Raleem Ashraf, ACA
Company Secretary

712 9C

BUILDING ON STRENGTH

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in both Federal and Provincial Pakistan
level
of government, e.g. two examples

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