

AA/FB/136/2015
30 October 2015

Mr Muhammad Ashraf
Company Secretary
Al Shaheer Corporation Limited (the Company)
Karachi

Certificate on computation of free reserves

Dear Sir

As requested, we have examined the annexed computation of residual free reserves for the issue of bonus shares prepared by the Company on the basis of unaudited quarterly financial statements of the Company for the three months period ended 30 September 2015. Based on our examination, we confirm that the residual "free reserves" of the Company, in terms of the meaning given to "free reserves" in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 320,393,556/- would be Rs. 2,021,111,781/-, which is higher than twenty five percent of the enhanced paid-up capital of Rs. 308,950,929/-.

This letter is being issued on request of the Company for the purpose of issue of bonus shares in accordance with Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully



SAZ/FB:my.