

B. F. Modaraba

Managed by
E.A. Management (Pvt.) Ltd.

Ref: 0265-KSE-F.R/10

October 02, 2010

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

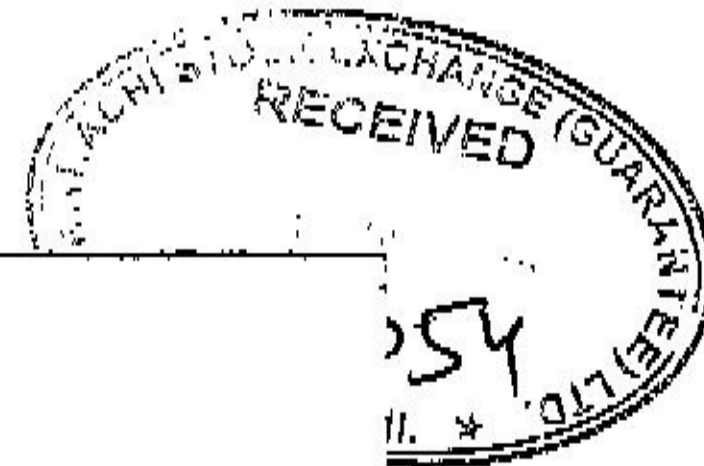
FREE RESERVE CERTIFICATE.

Further to our letter ref no. BF-0259(1)-KSE/2010 dated Sep 30, 2010; we enclose free reserve certificate duly issued by our external Auditor Rehman Sarfaraz Rahim Iqbal Rafiq for your record.

Thanking you,

Yours truly,


MUHAMMAD AYUB
CFO & Company Secretary



B.E. MODARABA

4th Floor, Bank House No. 1, Habib Square M.A. Jinnah Road, Karachi-74000, Pakistan.

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