

B. F. Modaraba

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

Form -11

Ref: 311-BSC/BF

December 23, 2010

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

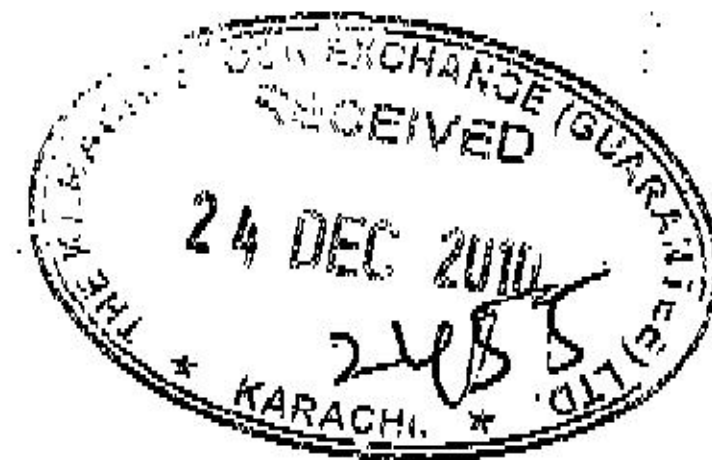
Subject: Despatch/Credit Of Bonus Share Certificates

Dear Sir,

We are pleased to inform you that the share certificates in respect of Bonus Certificates announced on September 30, 2010 and approved by the Registrar Modaraba Companies & Modaraba, vide letter ref no.SCD/M/IHM/BF/2010/387 dated: 03-12-2010, have been credited to the certificate holders in their respective accounts in the Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) on December 21, 2010.

Yours Sincerely,

Muhammad Ayub
Company Secretary



B.F. MODARABA

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