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Ref #: AD/053/08-09

Dated: August 26, 2008

To,  
Chief Executive  
Dawood Lawrencepur Limited,  
KARACHI.

**RE: FREE RESERVES**

Dear Sir,

At your request we confirm that as per the accounts for the year ended June 30, 2008, the "Free Reserves" in terms of the meaning given to "Free Reserves" in the Companies (Issue of Capital) Rules, 1996 would not be less than 25% of the increased capital after issue of Bonus Shares as worked out as follows:-

	<u>Rupees</u>
Existing paid up capital	466,860,550
Proposed Bonus Shares issue	46,686,060
Increased paid-up capital after issue of Bonus Shares	513,546,610
25% of increased paid-up capital after issue of Bonus Shares	<u>128,386,653</u>
<b><u>Free Reserves after issue of Bonus Shares</u></b>	
General Reserve and unappropriated profit after appropriation for proposed issuance of Bonus Shares.	<u>862,577,618</u>
Free Reserves after issue of Bonus Shares reduced by Contingency of Rs. 83.17 million as disclosed in the accounts.	<u>779,410,269</u>

Yours truly,

*Moochhala Gangat & Co.*  
CHARTERED ACCOUNTANTS