

Grays of Cambridge (Pak) Limited.**(A PAK-BRITISH JOINT ENTERPRISE)****Grays**

October 16, 2009


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

Dear Sir,

CERTIFICATE OF FREE RESERVE

Please find enclosed certificate of free reserve from external auditors regarding compliance of bonus issue.

Yours truly


(Muhammad Ashraf Butt)
Company Secretary

11/01-5