



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Mall View Building, 4- Bank Square
P.O. Box No. 104, Lahore 54000, Pakistan
Tel: +9242 3721 1531-38
Fax: +9242 3721 1530 & 39
www.ey.com

AAL/ 314-A /12
27 September 2012

Mr. Faisal Ahmed Nisar
Chief Financial Officer
Shezan International Limited (the Company)
56 - Bund Road

Lahore

Dear Sir:

**CERTIFICATE ON RESIDUAL FREE RESERVES
FOR THE ISSUE OF BONUS SHARES**

This has reference to your letter dated 27 September 2012 in respect of above mentioned subject. As required, we have reviewed the computation of residual free reserves for the issue of bonus shares made by the Company and have ascertained, from the Company's financial statements for the year ended 30 June 2012, that the residual free reserves 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. 6,000 thousand would be higher than twenty five percent of the enhanced paid-up capital of Rs. 66,000 thousand.

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

Ernst & Young Ford Rhodes Sidat Hyder

