



HAMEED CHAUDHRI & CO.

**HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS**

KARACHI CHAMBERS,
HASRAT MOHANI ROAD,
KARACHI.

PHONES : 242 4826 - 241 2754

FAX : 242 4835

E-MAIL : mqjeed@khi.comsats.net.pk

33/A-1/2010

May 7, 2010

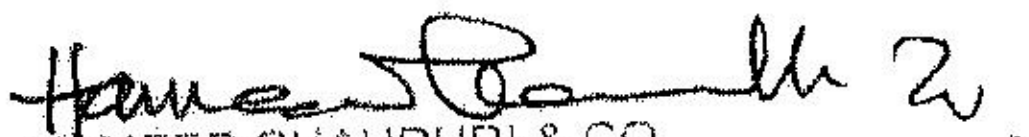
The Chief Executive Officer
Atlas Honda Limited
F-36 Estate Avenue
S.I.T.E.
Karachi,

Dear Sir:

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

As requested in your company's letter no. AHL-ACCTS/ 548 / 2010 dated May 7, 2010, we have ascertained from the company's accounts for the year ended March 31, 2010 which have been approved by the Board of Directors that the residual free reserves in terms of meaning given to 'free reserves' in the Companies (Issue of Capital) Rules, 1996 after incorporating the proposed issue of bonus share of a face value of Rs. 81,590 thousand would be higher than twenty five percent of the enhanced capital of Rs. 625,522 thousand

Truly yours


HAMEED CHAUDHRI & CO
CHARTERED ACCOUNTANTS
(ISSUED IN DUPLICATE)

LAHORE OFFICE : HM HOUSE, 7- BANK SQUARE, PHONES : 7235084 - 87 FAX : 7235083 E-MAIL : hcc@orbit.net.pk

021/111-573-329

~~021/573~~