



ALLIED RENTAL MODARABA

Managed By: Allied Engineering Management Company (Pvt) Ltd.
21/3, Sector No. 22, Korangi Industrial Area, Karachi-74900
UAN: 111 250 250 Tel: 021-35066901-13, 35113621-25
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Email: rental@aesi.com.pk

February 7, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I.I. Chundrigar Road
Karachi

Dear Sir

Subject: Status of Subscription for the Right Issue of Allied Rental Modaraba

We are pleased to inform the following details of subscription of Right Issue @ 13.96% of Allied Rental Modaraba, as per the details received from the banker to the issue – Soneri Bank Limited and Habib Metropolitan Bank.

	<u>Shares</u>	<u>Amount in Rupees</u>
Total Issue Size	<u>24,500,000</u>	<u>367,500,000</u>
Amount Subscribed by existing shareholders	24,398,332	365,974,980
Amount subscribed by underwriters to the issue	101,668	1,525,020
Total Subscription	<u>24,500,000</u>	<u>367,500,000</u>

The unsubscribed portion amounting to Rs. 1,525,020 was underwritten by the underwriters who have subsequently taken up the certificates on February 2, 2018.

Auditor certificate confirming receipt of the full amount of Right Issue is attached.

You may please disseminate the information to all concerned.

Yours Sincerely

Muhammad Saad
Company Secretary

Encls



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

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The Company Secretary
Allied Rental Modaraba
Managed by Allied Engineering Management
Company (Private) Limited (Modaraba Management
Company)
21/3, Sector 22
Korangi Industrial Area
Karachi

Our ref KA-AQ-860

7 February 2018

Dear Sir,

Auditors' Certificate for receipt of subscription money against issue of right certificates from underwriters and individual investors

As requested, we have carried out certain procedures with respect to the receipt of subscription amount towards right certificates issued by the Allied Rental Modaraba ("the Modaraba") as required by Pakistan Stock Exchange Limited (PSX) through its letter no. PSX/C-1109-5677 dated 29 August 2017. The letter of PSX requires the auditors to confirm the receiving of subscription amount in respect of right issue.

It is the management's responsibility to ensure that the right issue of certificate capital is made in accordance with the requirements of the Companies Act, 2017 and PSX, and that all requirements in this respect are fulfilled. We have not checked the compliance of the aforementioned requirements in this respect.

Our responsibility is to carry out the procedures as given below and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

- a) Reviewed the resolution passed by the Board of Directors of the Modaraba Management Company in their meeting held on 28 August 2017 to check the approval in respect of the offering of Right Certificates to the Certificates holders of the Modaraba;
- b) Obtained bank statement of account number 02040015003 maintained with Soneri Bank Limited and account number 06017720311714109494 maintained with Habib Metropolitan Bank Limited (in which accounts as per the management the subscription money was received) to check the subscription money received by the Modaraba against subscription request for right certificates.



Based on the procedures above, we report as follows:

1. In respect of procedure (a) above, the following resolution was passed by the Board of Directors,

"Resolved that 13.96% right certificates shall be offered to the existing certificate holders at a premium of Rs. 5 per certificate".

2. In respect of procedure (b) above, the Modaraba has received subscription money of Rs. 367,500,000 against subscription of 24,500,000 right certificates till 2 February 2018 at face value of Rs. 10 per certificate and a premium of Rs. 5 per certificate. The subscription money was received as following:

Bank Name	Account Number	Subscription Money
Soneri Bank Limited	02040015003	Rs. 362,602,740
Habib Metropolitan Bank Limited	06017720311714109494	Rs. 4,897,260
		<u>Rs. 367,500,000</u>

Restriction on use and distribution

This letter is being issued in relation with right issue of certificates for onwards submission to Pakistan Stock Exchange Limited and Central Depository Company of Pakistan Limited. This letter is not to be used or distributed for any other purpose. This letter is restricted to the facts stated herein.

Yours faithfully,

KPMG Taseer Hadi & Co.