



ORIX Leasing Pakistan Limited
ORIX Building, Plot No. 16, Sector No. 24,
Korangi Industrial Area, Karachi-74900
Tel: (0211) 3514 4029-40 UAN: 111 24 24 24
Fax: (0211) 3514 4058, 3514 4046

Reference No: CORP/L/0408/2017
Date: 04th August 2017

Mr. Muhammad Ghufraan
Deputy General Manager- Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

by PUCARS

Dear Sir,

**SUBJECT: REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE
FOR RELEASE OF RIGHT SHARES SUBSCRIPTION AMOUNT**

In continuation to our letter CORP/L/2807/2017 dated July 28, 2017 and in compliance with clause 8 of the "Procedure to be complied with for Issue of Right Shares" provided vide your letter No.PSX/C-589-3290 dated May 03, 2017, we are hereby confirm that full subscription of Right Shares amount to Rs. 1,999,536,875 has been received as follows:

Subscribed by	No. of Shares	Amount
By shareholders	53,482,630	1,871,892,050
By Underwriters	2,785,995	97,509,825
Unsubscribed shares allotted in pursuance of Section 83(1)(a)(iv) of the Companies Act 2017 to Employees and Directors of the Company	861,000	30,135,000
Total	57,129,625	1,999,536,875

We enclose herewith the Certificate (in original) issued by our external auditors A.F. Ferguson & Co. Chartered Accountants confirming the receipt of complete amount of Rs. 1,995,536,875.

You are requested to kindly issue a No Objection Certificate("NOC") in the name of Bankers to the issue, Allied Bank Limited for the release of the amount of Right Subscription.

Thanking you.

Yours sincerely,

DR. FAKHARA RIZWAN
Company Secretary

Encl: Auditor's Certificate



The Company Secretary
ORIX Leasing Pakistan Limited
Plot No. 16, Sector No. 24
Korangi Industrial Area
Karachi – 74900

August 4, 2017

Dear Madam

AUDITORS' CERTIFICATE FOR RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate on the annexed statement (the Annexure) of ORIX Leasing Pakistan Limited ("the Company") to confirm the receipt of full amount of subscription money against the issue of right shares by the Company as required by the Pakistan Stock Exchange Limited vide its letter PSX/C-589-3290 ("the Letter") dated May 03, 2017.

Scope of Certificate

The Pakistan Stock Exchange Limited, under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter, required that in case of under subscription of right shares the Company was required to arrange payment of un-subscribed right shares within 14 days from the last date of payment and confirm the same to the Pakistan Stock Exchange Limited. The Company was also required to furnish an auditors' certificate confirming receipt of full amount of right issue in cash.

We, as statutory auditors of the Company, are required to issue a certificate confirming the receipt of full amount of subscription money in cash against subscription of right shares of the Company in order to enable the management to comply with the aforementioned requirement.

Management's Responsibility

It is management's responsibility to fulfill all the requirements of the Companies Act, 2017, the Companies (Issue of Capital) Rules, 1996 and the requirements laid down under the aforementioned Letter of the Pakistan Stock Exchange Limited in respect of issue of right shares. It is also the responsibility of the management to comply with all requirements relating to receipt of full amount of right shares and to prepare the Annexure and provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

Auditors' Responsibilities

Our responsibility is to issue a certificate confirming receipt of full amount of subscription money in cash as required under clause 8 of Annexure-II of the Letter in accordance with the 'Guidelines for issue of Certification for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- Reviewed the resolution of the Board of Directors ("the Board") to check the approval of issuance of right shares to existing shareholders of the Company at a price of Rs 35 per share, inclusive of Rs 25 per share as premium;
- Verified the receipt of Rs. 1,871,892,050 from the existing shareholders against subscription of 53,482,630 ordinary shares through right issue having face value of Rs. 10 each of the Company at an exercise price of Rs. 35 per share in account number 0010000001150128 titled "ORIX Leasing Pakistan Ltd – Right Issue" of Allied Bank Limited. Of these Rs 991,794,545 denoting 28,336,987 shares were subscribed by the directors/sponsors of the Company;

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A.F. FERGUSON & Co.

- Reviewed resolution of the Board of Directors to check that the resident directors and employees of the Company, employees of Orix Modaraba and those of Orix Services Pakistan (Private) Limited were duly authorised by the Board to apply for any unsubscribed right shares of the Company;
- Verified the receipt of Rs. 7,000,000 from Mr Shahid Usman and Mr Naveed Kamran Baloch, the directors of the Company, against the allocation of 200,000 unsubscribed right shares having a face value of Rs. 10 each of the Company at an exercise price of Rs. 35 per share from the bank statement of Standard Chartered Bank (Pakistan) Limited account number 01-8012075-01;
- Verified the receipt of Rs. 23,135,000 received from employees of the Company, employees of Orix Modaraba and those of Orix Services Pakistan (Private) Limited against allocation of 661,000 unsubscribed right shares of the Company having a face value of Rs. 10 each at an exercise price of Rs. 35 per share from the bank statements of Standard Chartered Bank (Pakistan) Limited (account number 01-8012075-01) and Allied Bank Limited (account number 00100001150049); and
- Verified the receipt of Rs 97,509,825 from the underwriters to the right issue against subscription of their respective shares of the unsubscribed 2,785,995 right shares having face value of Rs. 10 each of the Company at an exercise price of Rs. 35 per share in accordance with the terms of the underwriting agreements dated May 16, 2017 and the Company's letter "Right Issue Subscription" dated July 28, 2017.

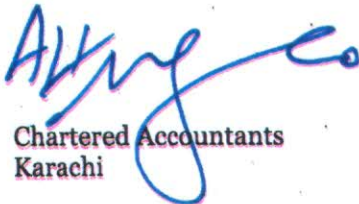
Certificate

Based on procedures mentioned above, we certify that amounts aggregating to Rs. 1,999,536,875 against subscription of 57,129,625 right shares having face value of Rs. 10 each of the Company at an exercise price of Rs. 35 per share have been fully received in cash by the Company. The details of receipts are mentioned in the Annexure which has been prepared by the management and initialled by us for identification purposes.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Company upon request of the management for onward submission to the Exchange as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the Annexure.

Yours truly



Chartered Accountants
Karachi

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ORIX LEASING PAKISTAN LIMITED
STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUANCE OF RIGHT SHARES

The following details pertain to the receipt of full amount of subscription money against issuance of right shares by ORIX Leasing Pakistan Limited:

Particulars	Number of Shares (A)	Exercise Price @ Rs. 35 per share (B)	Total subscription amount C= A*B (Rupees)
- Shares subscribed by existing shareholders			
Sponsors & Directors	28,336,987	35	991,794,545
Other shareholders	25,145,643	35	880,097,505
	53,482,630		1,871,892,050
- Un-subscribed shares allotted approved by the Board of Directors			
Directors	200,000	35	7,000,000
Employees of ORIX Leasing Pakistan Limited, ORIX Modaraba and ORIX Services Pakistan (Private) Limited	661,000	35	23,135,000
	861,000		30,135,000
- Un-subscribed shares taken by the Underwriters			
Allied Bank Limited	2,772,062	35	97,022,170
Topline Securities Limited	13,933	35	487,655
	2,785,995		97,509,825
Total	57,129,625		1,999,536,875

DETAILS OF BANK ACCOUNTS IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

Following are the details pertaining to the Bank accounts in which amounts in respect of issue of right shares have been received:

Name of Bank	Branch	Bank Account Number	Amount Received (Rupees)
Allied Bank Limited	Bath Island, Karachi	0010000001150128	1,969,401,875
Allied Bank Limited	Bath Island, Karachi	0010000001150049	210,000
Standard Chartered Bank (Pakistan) Limited	Main Br, Karachi	01-8012075-01	29,925,000
Total subscription amount received			1,999,536,875

COMPLIANCE WITH THE REGULATORY REQUIREMENTS

- We undertake that the above mentioned information is true and correct.

We confirm that the total amount of subscription against the issuance of right shares have been received in the aforementioned bank accounts.



For ORIX Leasing Pakistan Limited


Chief Financial Officer

August 2, 2017

ORIX Leasing Pakistan Limited
Plot No. 16, Main Korangi Industrial Road,
Sector 24, Korangi Industrial Area,
Karachi.

Attention: Mr. Ramon Alfrey
Group Head Strategy & Planning

Subject: ORIX Leasing Pakistan Limited – Right Issue Subscription

Dear Sir,

We hereby confirm that the Underwriters have taken up their respective shares of the unsubscribed right shares in terms of the Underwriting Agreement dated May 16, 2017 and ORIX Leasing Pakistan Limited's letter dated July 28, 2017.

The breakup of the funds received from the Underwriters in the right subscription account is as follows;

Name of Underwriter	Amount (PKR)	Shares to be Allotted to the Underwriters
Allied Bank Limited	97,022,170	2,772,062
Topline Securities Limited	487,655	13,933
Total	97,509,825	2,785,995

With this the total credit balance in the right subscription account titled "ORIX Leasing Pakistan Ltd-Right Issue", account number 010000001150128 maintained with Allied Bank Limited is as follows;

	Amount (PKR)
Collection proceeds received from Shareholders	1,871,892,050
Funds received from Underwriters	97,509,825
Total	1,969,401,875

Yours Sincerely,



Anita Hakani
Senior Officer – Syndications & Advisory
Investment Banking, CIBG



Alf Karim
Unit Head – Syndications & Advisory
Investment Banking, CIBG