



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/201718-0015

January 08, 2018

Mr. Muhammad Ghufan,
Deputy General Manager - Operations,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi - 74000

**Ref: SUBSCRIPTION RECEIVED IN RESPONSE TO PUBLIC OFFER OF THE
CERTIFICATES OF THE MODARABA**

Dear Sir,

With reference to your letter No. PSX/GEN-7704 dated November 17, 2017 we are pleased to inform you that the subscription money received by the Modaraba under the Green Shoe Option has been utilized towards purchase of additional Generators for the purpose of business operations.

In support of utilization of excess amount received under the Green Shoe Option we are submitting you copies of Auditors Certificate confirming the acquisition of asset and Valuation Report of assets issued by Joseph Lobo (Private) Limited.

We hope that above would suffice your requirements.

Thanking You,

M. Jamal Ahmedani
Company Secretary



Mr. Jahangzeb

Ali Akbar
M. Ejaz
10/1/2018

| | | | | | |
|---------------------|--|--------------------------------|---------------|---------------|-----------------|
| Karachi Main | 3-Sasi Arcade, Clifton Road block-7 | (+92.21) 3587 6366 pabx | Fax 3587 6371 | 0321.377 7011 | kr@cl-jlobo.com |
| Lahore | Salam Chambers, Link McLeod Road | (+92.42) 3723 7101 3722 3044 | Fax 3735 8474 | 0321.377 7012 | lh@cl-jlobo.com |
| Multan | House-1, Street-5, Shadab Colony | (+92.61) 400 8179 451 2600 | Fax 451 2600 | 0321.875 3742 | mt@cl-jlobo.com |
| Rawalpindi | House-94, Chaklala Scheme One | (+92.51) 559 8201 559 8202 | Fax 559 8203 | 0322.821 1460 | rp@cl-jlobo.com |
| Afghanistan | Office No. 283, Kabul Municipality, District-10, Shehre Naw, Kabul | (93) 2022 00558 | | 7706.78244 | af@cl-jlobo.com |

Ref 999-50167554-04331802 | 08 December 2017 | Pg/ 1 of 20

Survey Report - Valuation

Issued Without Prejudice for use by the Client.

At the request of Orient Rental Modaraba, we have surveyed the subject assets as stated below in order to assess their Net Realizable Value (NRV₂) and as of 08.Dec.2017 for the purpose of internal assessment of the client. The report of our findings is provided as follows.

Client Orient Rental Modaraba [ORM] | Orient Energy Systems (Pvt) Ltd, Plot 9, Sector, 24 Korangi Industrial Area, Karachi

| Asset locations | <u>Site Locations</u> | | <u>#</u> | | <u>Label</u> |
|------------------------|---|-----------|----------|-------|-------------------|
| 01 | Orient Yard | Karachi | 03x | Units | OGS-041, 043, 059 |
| 02 | Mansha Tannery, Korangi industrial area | Karachi | 01x | Unit | OGS-042 |
| 03 | Sindh Institute of Urology & Transplantation, Korangi | Karachi | 01x | Unit | OGS-044 |
| 04 | TRI-Star Polyester Ltd, Site area | Karachi | 01x | Unit | OGS-045 |
| 05 | Digicom Trading Pvt Ltd, Shahrah e Faisal | Karachi | 01x | Unit | OGS-046 |
| 06 | Anwar Textile Mills Ltd, Dhabeji, National Highway | Thatta | 02x | Units | OGS-047, 048 |
| 07 | Textstyle Corporation, Site, | Nooriabad | 01x | Unit | OGS-049 |
| 08 | Pakistan Pvt Ltd, North Western Industrial Zone, Port Qasim | Karachi | 01x | Unit | OGS-050 |
| 09 | HH Technofab, Korangi industrial area | Karachi | 01x | Unit | OGS-054 |
| 10 | Cougers Management, Malir Cantonment | Karachi | 02x | Unit | OGS-056, 057 |
| 11 | Syed Foods and Trader, Ibrahim Hyderi, KMC Industrial Area, Korangi Creek | Karachi | 01x | Unit | OGS-058 |

Persons liaised with at site Mr Adeel Farooqui and Mr Zaheer Abbas

Asset description Pre-owned reciprocating type diesel and gas fueled power generation sets.

| Date of Survey | | |
|-----------------------|---|-------------|
| 1 | Orient Yard | 24.Nov.2017 |
| 2 | Mansha Tannery, Korangi industrial area | 24.Nov.2017 |
| 3 | Sindh Institute of Urology & Transplantation, Korangi | 24.Nov.2017 |
| 4 | TRI-Star Polyester Ltd, Site area | 27.Nov.2017 |
| 5 | Digicom Trading Pvt Ltd, Shahrah e Faisal | 27.Nov.2017 |
| 6 | Anwar Textile Mills Ltd, Dhabeji, National Highway | 25.Nov.2017 |
| 7 | Textstyle Corporation, Site, | 27.Nov.2017 |
| 8 | Pakistan Pvt Ltd, North Western Industrial Zone, Port Qasim | 25.Nov.2017 |
| 9 | HH Technofab, Korangi industrial area | 24.Nov.2017 |
| 10 | Cougers Management, Malir Cantonment | 25.Nov.2017 |
| 11 | Syed Foods and Trader, Ibrahim Hyderi, KMC Industrial Area, | 24.Nov.2017 |

Korangi Creek

Definitions Used

New Replacement Value

New Replacement Value [NRV₁] is the estimated cost of replacing the existing subject asset with an unused substitute of identical or equivalent asset of like kind, quality, equal utility & output/capacity/specifications, having zero wear-&-tear, using current standards of materials & design, and with no deduction for depreciation

Net Realizable Value

The estimated Net Realizable Value [NRV₂] selling price of inventory, less the estimated costs of completion and expenses to conclude the sale. NRV₂ is therefore the net amount realized from the actual or potential sale of inventory. *[NRV₂ is the valuation used in the lower of cost or market rule, which is designed to keep a business from overstating the value of its inventory. NRV₂ does not equal PMV / FMV [defined above]].*

Present Market Value / Fair Market Value

The estimated Present Market Value [PMV] / Fair Market Value [FMV] is an approximation for the value of a tangible asset in an unrestricted market, founded on market information, extrapolation &/or precedent, based on what an informed, willing, & unpressured buyer without any obligations would probably pay to a similarly knowledgeable, willing, unpressured & unobligated seller in the market, & with neither party under any compulsion to buy or sell. *[The subject assessed PMV / FMV figures necessarily apply to a degree of utility related to an identical project requirement only. Any deviations would entail requisite adjustments or an entirely revised appraisal].*

Modern Equivalent Asset value

The estimated Modern Equivalent Asset [MEA] value is the net capital cost of replacing an existing asset with a technically up-to-date new asset with the same or equivalent productive capacity, capability, utility & output/capacity/specifications using modern materials, techniques & design. The MEA approach recognizes that the modern substitute for an existing asset may have markedly altered with respect to capital cost, operating costs, efficiencies & output. Where the modern equivalent asset has a significantly different service potential from the original asset, the MEA is adjusted to account for that difference in the service potential. *[Most often utilized for insurance purposes where replacements or directly comparable substitutes for older operating but often obsolete and/or significantly modified assets are unavailable or no longer in production in their original form].*

Forced Sale Value

The estimated Forced Sale Value [FSV] is an approximate value for a tangible asset in conditions dictated by a coerced or compulsive sale that includes the necessity to liquidate or auction under unfavorable circumstances for the seller as a result of some kind of legal process, disagreement among partners, untenable business circumstances, foreclosure, financial default, assets acquired in exchange for discharge of a debt & where the sellers &/or creditors have little direct choice in the matter. The FSV is inadmissible as evidence of true or fair value because the elements & conditions of the compelled sale have so affected the seller that the sale cannot not be said to be fairly representative of prevailing market value at the time made. An actual forced sale situation could realize values very much below & possibly a mere fraction of the above estimated FMV amount, approaching the scrap value.

Useful life

The estimated Useful Life is period during which an asset is projected to generate revenue or provide other valuable or quantifiable service. Equivalent to the period over which an asset can be depreciated, useful life refers to the duration for which the item will be useful (to the entity), & not how long the asset will or could actually last before being reduced to salvage value at the end of its useful life. Many factors affect a property's useful life, including the frequency of use, the age or running hours already incurred at the time of acquisition as well as the repair policy & environmental conditions of the business. The useful life for identical types of property will differ from user to user depending on the above factors, as well as additional factors such as foreseeable technological improvements, economic changes & changes in laws.

Balance useful life

The balance useful life is the established or agreed Useful Life less the period lapsed between the Year-of-Manufacture & the date of the subject assessment for the asset.

Basis of Valuation | Plant & Machinery

- 1 USD has been used as the primary denomination wherever possible. Exchange rates on the basis of the annual mean have been utilized for each year till 2016. The rate as of 06.Dec.2017 was utilized for 2017.
- 2 A multiple approach has been used to ensure a broad-based assessment for Net Realizable Value (NRV₂) of these assets:
 - 2.1 Using actual current prevailing market values (local & imported units) for used assets of identical make, specification & having similar operational parameters (operating hours / environment, etc).
 - 2.2 Using actual market researched values (local & imported units) for new, unused assets (NRV₁) of identical specification (wherever still in production) & NRV₁-PMV-NRV₂ extrapolation derived applying the factors described as under:
 - 2.2.1 The work schedule for standby operation has been used throughout for all the subject assets.
 - 2.2.2 Straight-line basis depreciation derived from Useful Life & Residual Value itemized according to machinery-class / category.
 - 2.2.3 Exchange-differential impact for imported units.
 - 2.2.4 Country-of-origin Producer Price Index (PPI) factor for imported units, ancillary equipment & accessories.
 - 2.2.5 Host country Consumer Price Index (CPI) for locally manufactured ancillaries & accessories.
 - 2.2.6 Logistical expenses as a factor.
 - 2.2.7 Relevant asset overhaul / refit impact on operational life extension.
 - 2.2.8 Market factors for supply / demand for 4x sub-categories (100-299kVA, 300-499, 500-799 & 800+kVA), import vs local sourcing, etc (2.1 to 2.4).
 - 2.3 Where only used examples of the machinery are available, the actual current prevailing market values of the relevant used equipment Present Market Values is obtained with PMV-NRV₂ extrapolation derived (2.2.1 to 2.2.8).
 - 2.4 Where the exact model replacement in new &/or used condition is no longer available the Modern Equivalent Asset (MEA) value is derived as under:
 - 2.4.1 The NRV₁ of the unused replacement equipment having the closest capacity output specifications is obtained.
 - 2.4.2 The up-rating / de-rating factor with respect to multiple per-unit-production parameters including:
 - [a] Dimensions, footprint & dry weight.
 - [b] Operator & technical support requirements.
 - [c] Periodic preventive maintenance, condition monitoring parameters & refit schedules.
 - [d] Fuel consumption & parts / raw material conversions.
 - [e] Wastage assessment.
 - [f] Base technology.
 - [g] Advances in instrumentation.
 - 2.4.3 Spare parts consumption was evaluated & compensated for using a system of industry-wise weighted multipliers as & where required.
 - 2.4.4 NRV₁-PMV-NRV₂ extrapolation derived (2.2.1 to 2.2.8).
- 3 All scheduled overhauling (top, bottom, & incidental), general preventive maintenance, lube oil changes, filter replacements & other consumables are assumed to have been diligently conducted with the carried costs reflected in the values derived.
- 4 Market factors, disengagement, dismantling, logistical, transfer & misc selling costs / overheads were assessed & their impact reflected in the NRV₁-PMV-NRV₂-FSV derivation.
- 5 The median value from the above methodologies was then used to arrive at the representative NRV₂ for the subject unit.

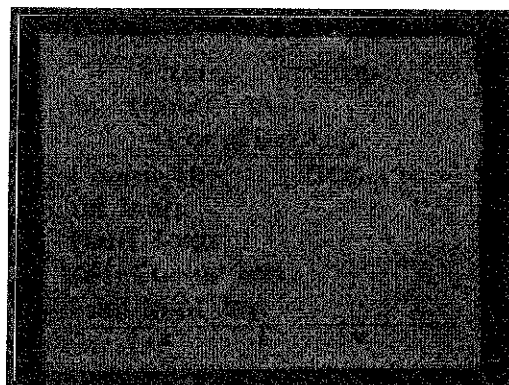
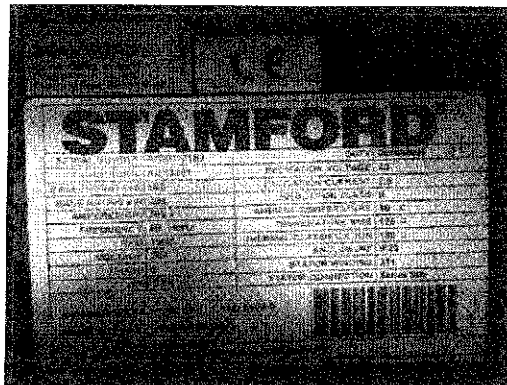
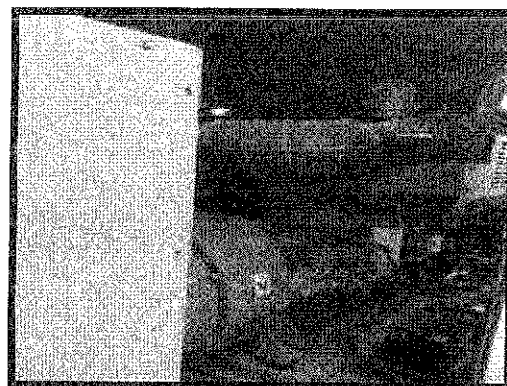
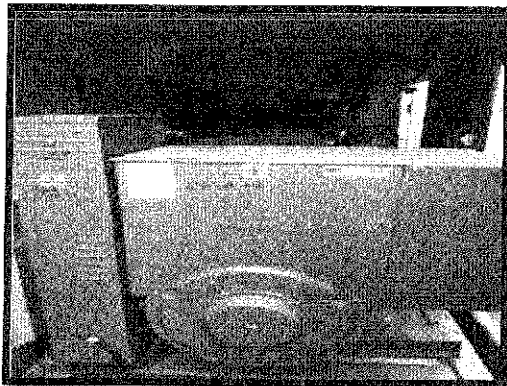
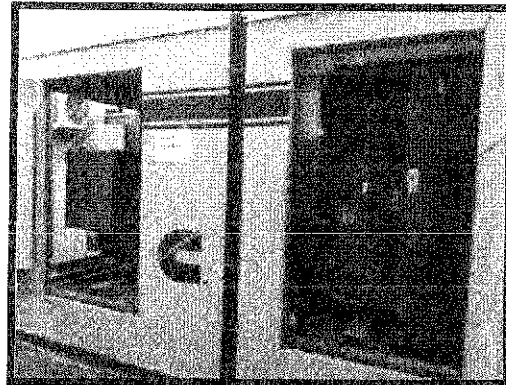
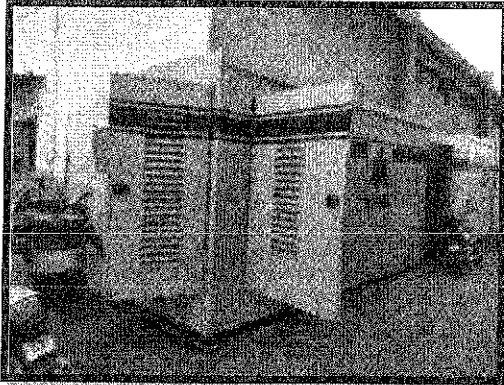
Valuator's Notes/Remarks

- 1 The report is not intended to be a comprehensive or self-contained descriptive assessment but a quick appraisal for PMV/NRV amounts, incorporating minimal detail for the plant, machinery and buildings, to be received or relied upon by the client and other closely associated parties who already have access to the detailed descriptive technical specifications.

[01] 01 x Diesel genset (OGS-041 | Cummins | UK

Diesel genset with container-type, weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2016 | Engine serial#: E16K952098 | Model# C550D5E | Generator serial# 79911121 |

Total operating hours 506.10h | Output (prime) 500kVA



The subject genset (OGS-041) was lying at the Orient Energy Systems (Pvt) Ltd yard, Karachi. Due to absence of starting facilities and operating staff at the time of survey, the subject unit could not be observed in operation. The unit however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 23-28 years.

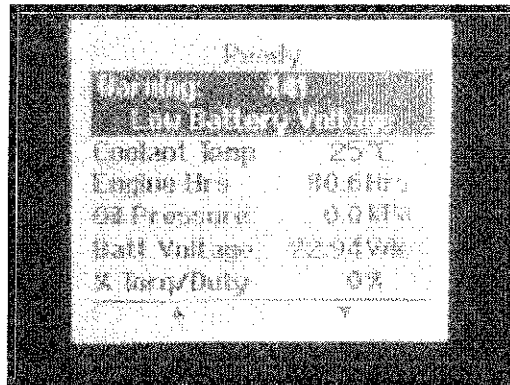
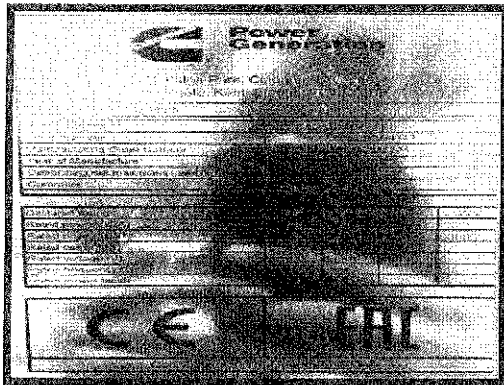
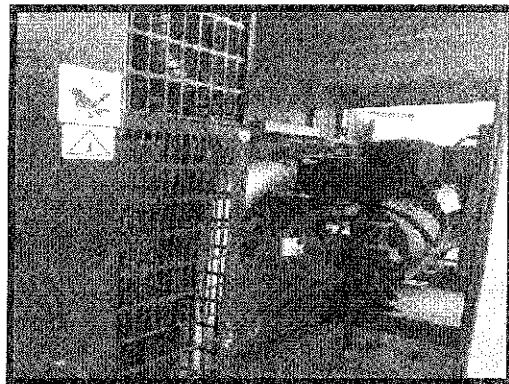
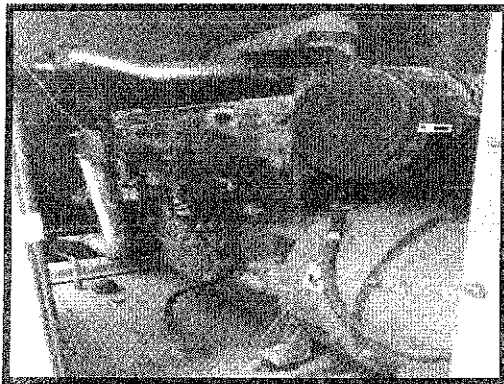
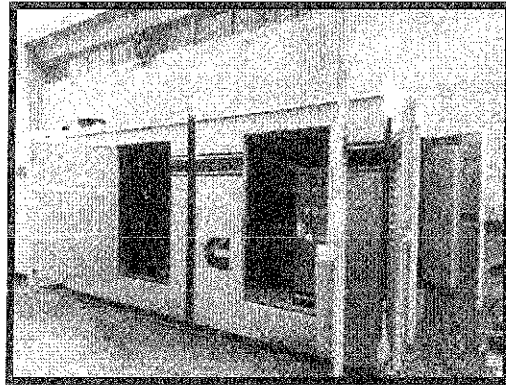
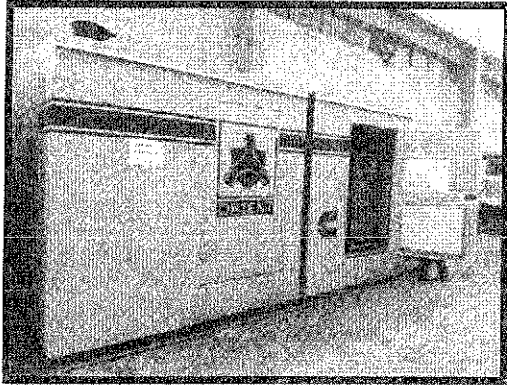
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|------------------------------|------------|------------------|-----------------|------------|------------------|
| New Replacement Value | | 6,540,000 | | | 6,540,000 |
| Net Realizable Value | PKR | 5,380,000 | 1x unit: | PKR | 5,380,000 |
| Forced Sale Value | | 3,866,000 | | | 3,866,000 |

[GST included]

[02] 01 x Diesel genset (OGS-042 | Cummins | UK

Diesel genset with container-type, weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2016 | Engine serial#: I16K994144 | Model# C550D5E | Generator serial# 79928792 |

Total operating hours 80.60h | Output (prime) 500kVA



The subject genset (OGS-043) was lying at the Orient Energy Systems (Pvt) Ltd yard, Karachi. Due to absence of starting facilities and operating staff at the time of survey, the subject unit could not be observed in operation. The unit however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 23-28 years.

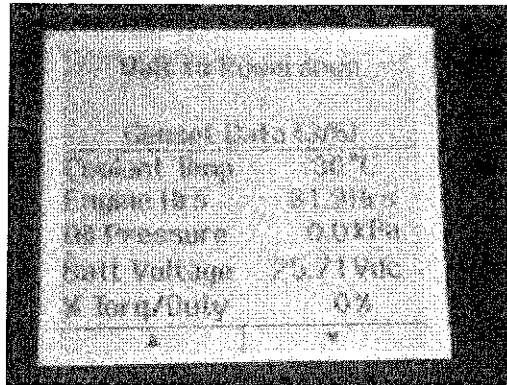
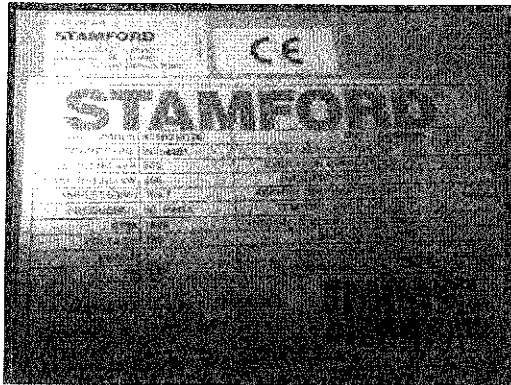
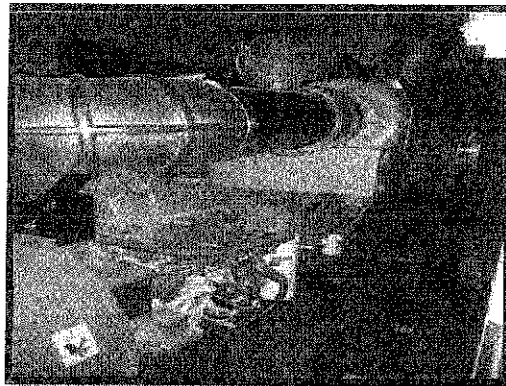
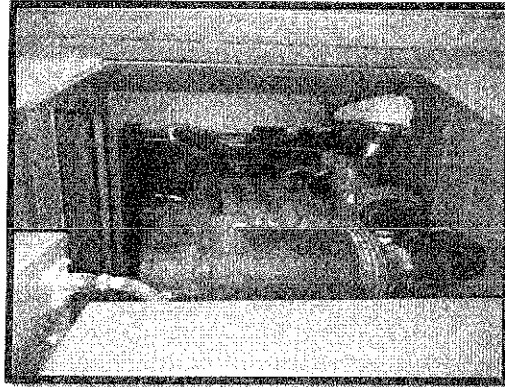
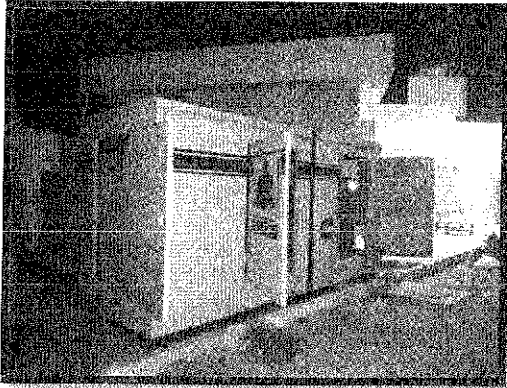
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|------------------------------|------------|------------------|---------------------|------------------|
| New Replacement Value | | 6,540,000 | | 6,540,000 |
| Net Realizable Value | PKR | 5,380,000 | 1x unit: PKR | 5,380,000 |
| Forced Sale Value | | 3,870,000 | | 3,870,000 |

(GST included)

[04] 01 x Diesel genset (OGS-044 | Cummins | UK

Diesel genset with container-type, weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2016 | Engine serial#: I16K994413 | Model# C550D5E | Generator serial# 79931390 |

Total operating hours 81.90h | Output (prime) 500kVA



The subject genset (OGS-044) was lying at the Sindh Institute of Urology & Transplantation, Korangi, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 23-28 years.

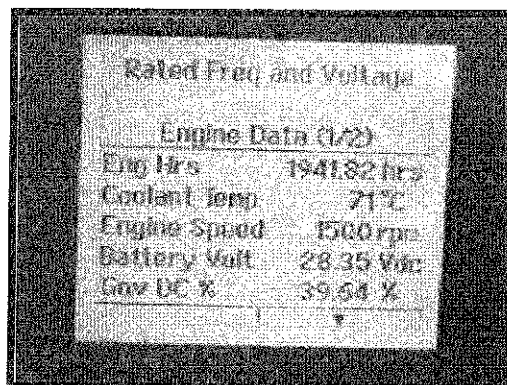
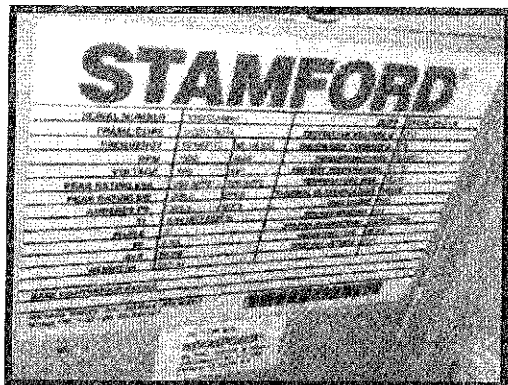
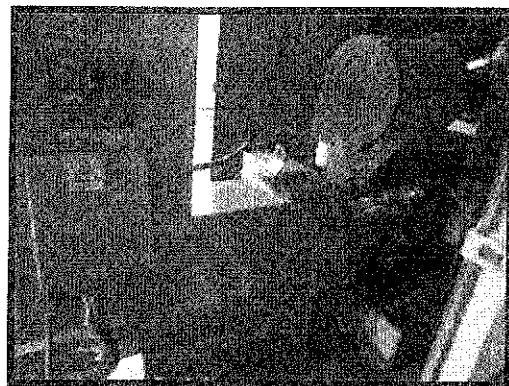
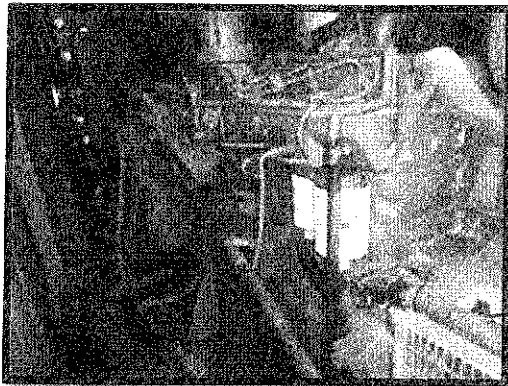
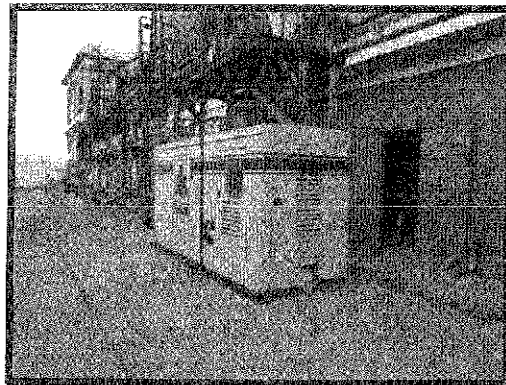
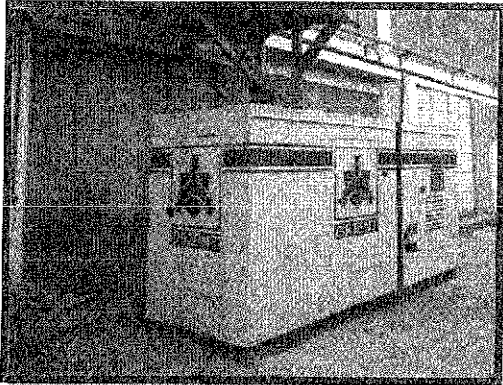
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|------------------------------|------------|------------------|-----------------|------------|------------------|
| New Replacement Value | | 6,540,000 | | | 6,540,000 |
| Net Realizable Value | PKR | 5,380,000 | 1x unit: | PKR | 5,380,000 |
| Forced Sale Value | | 3,870,000 | | | 3,870,000 |

[GST included]

[05] 1 x Diesel genset (OGS-045) | Cummins |UK

Diesel genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer:

Cummins UK | YOM-2016 | Engine serial#: H16H005986 | Model# C250D5 | Generator serial# 78590566 | Total operating hours 1941.82h | Output (prime) 227kVA

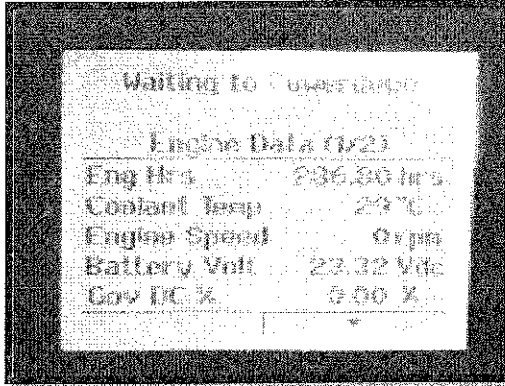
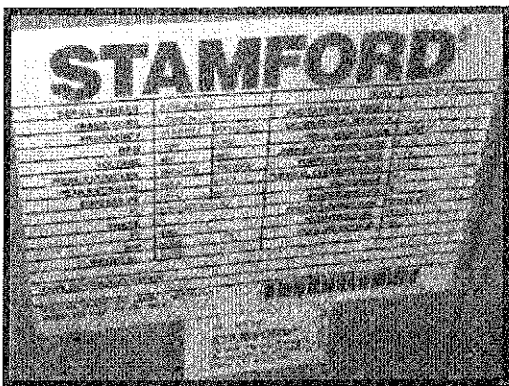
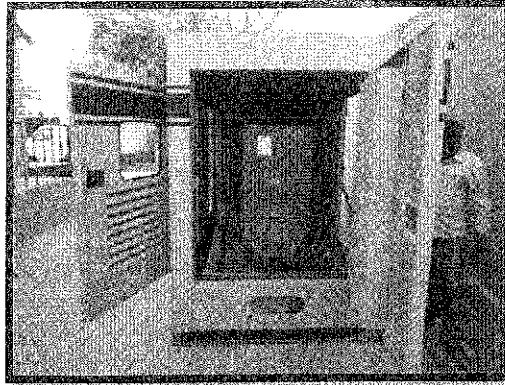
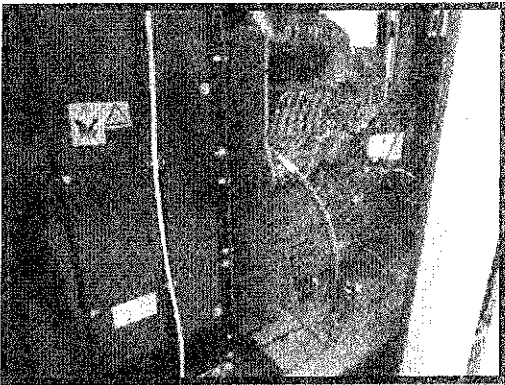
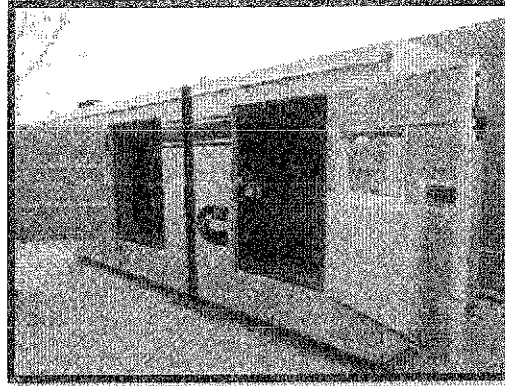
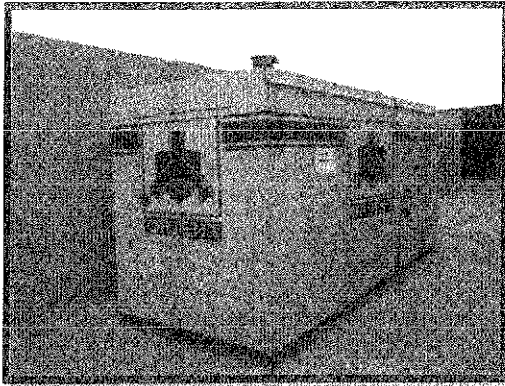


The subject genset (OGS-045) was lying at the TRI-Star Polyester Ltd, Site area, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 17-22 years.

| | | | | | |
|------------------------------|------------|------------------|-----------------|------------|-----------------------|
| New Replacement Value | | 4,080,000 | | | 4,080,000 |
| Net Realizable Value | PKR | 3,530,000 | 1x unit: | PKR | 3,530,000 |
| Forced Sale Value | | 3,132,000 | | | 3,132,000 |
| | | | | | <i>[GST included]</i> |

1061 1 x Diesel genset (OGS-046) | Cummins IUK

Diesel genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2016 | Engine serial#: H16H005988 | Model# C250D5 | Generator serial# 78590568 | Total operating hours 286.60h | Output (prime) 227kVA



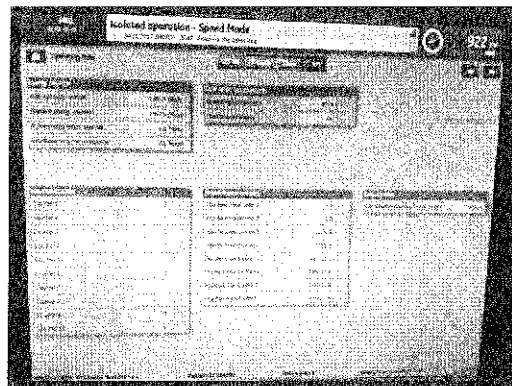
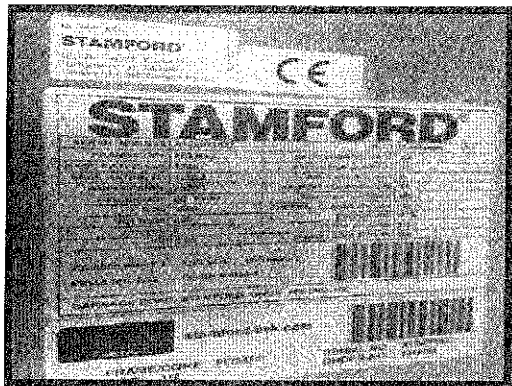
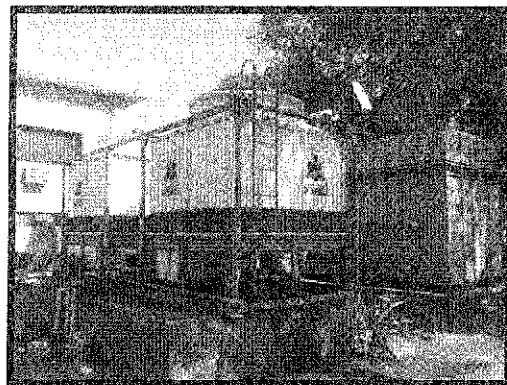
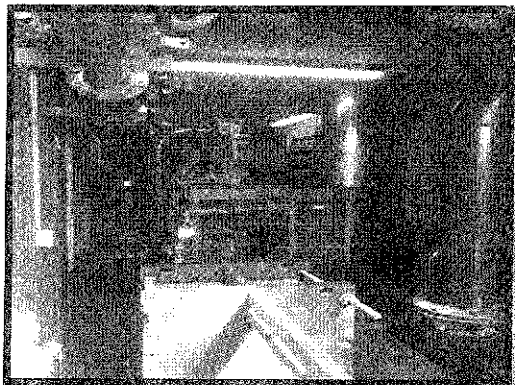
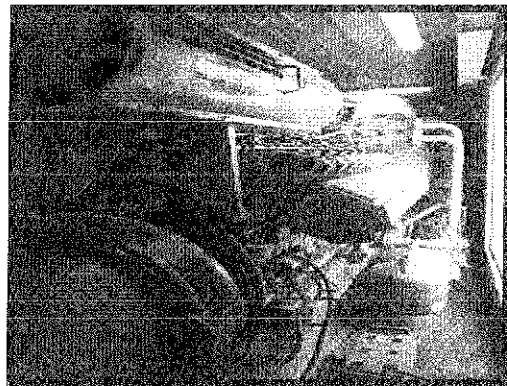
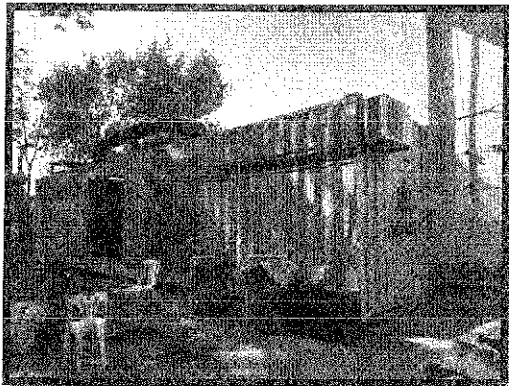
The subject genset (OGS-046) was lying at the Digicom Trading Pvt Ltd, Shahra e Faisal, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 17-22 years.

| | | | | |
|------------------------------|------------|------------------|---------------------|------------------|
| New Replacement Value | | 4,080,000 | | 4,080,000 |
| Net Realizable Value | PKR | 3,540,000 | 1x unit: PKR | 3,540,000 |
| Forced Sale Value | | 3,141,000 | | 3,141,000 |

[GST included]

[07] 1 x Gas genset (OGS-047) | GE Jenbacher | Austria

Gas genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: GE Jenbacher Austria | YOM-2017 | Engine serial#:1320918 | Model#JGS416GS-NL | Generator serial #1320919 | Total operating hours 1999h | Output (prime) 1500kVA

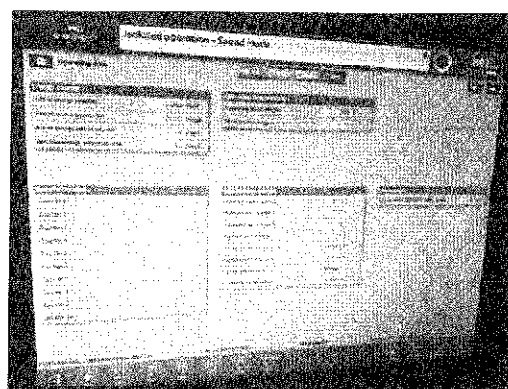
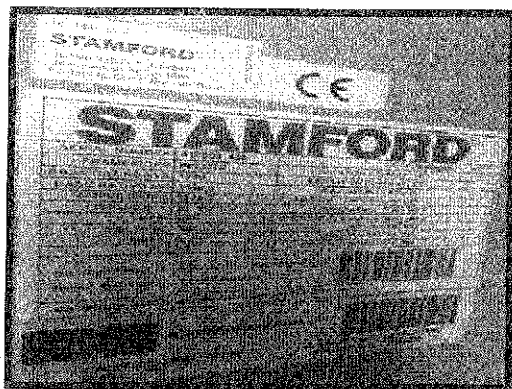
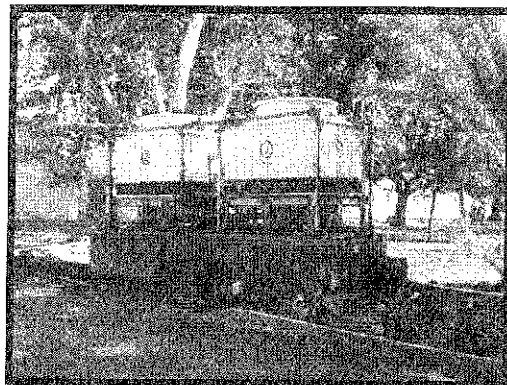
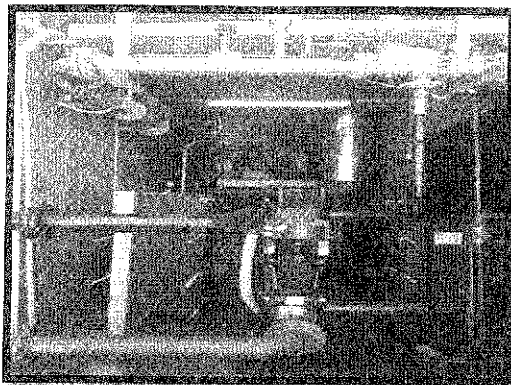
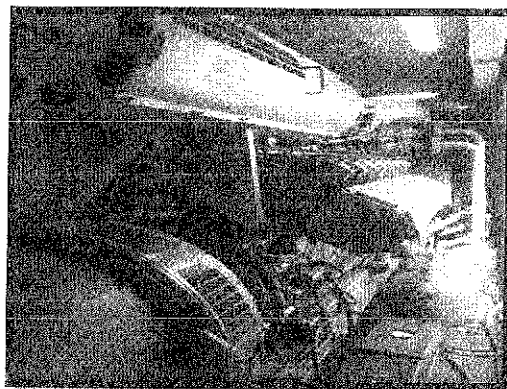
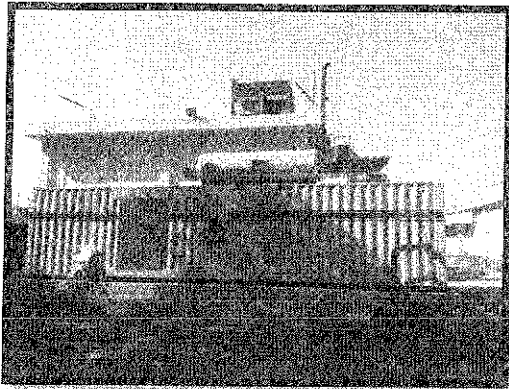


The subject genset (OGS-047) was lying at the Anwar Textile Mills Ltd, Dhabeji, National Highway, Thatta. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 24-29 years.

| | | | | | |
|------------------------------|------------|-------------------|-----------------|------------|-----------------------|
| New Replacement Value | | 44,700,000 | | | 44,700,000 |
| Net Realizable Value | PKR | 38,360,000 | 1x unit: | PKR | 38,360,000 |
| Forced Sale Value | | 23,973,000 | | | 23,973,000 |
| | | | | | <i>[GST included]</i> |

[08] 1 x Gas genset (OGS-048) | GE Jenbacher | Austria

Gas genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: GE Jenbacher Austria | YOM-2017 | Engine serial#:1320937 | Model#JGS416GS-NL | Generator serial #1320938 | Total operating hours 2556h | Output (prime) 1500kVA

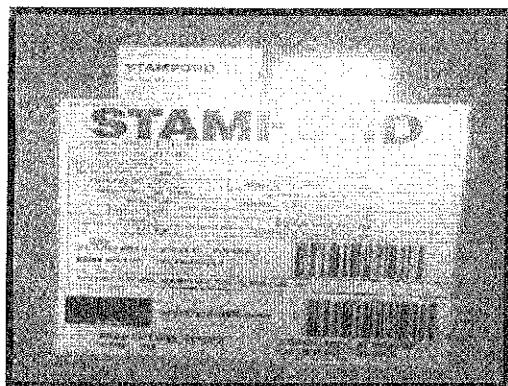
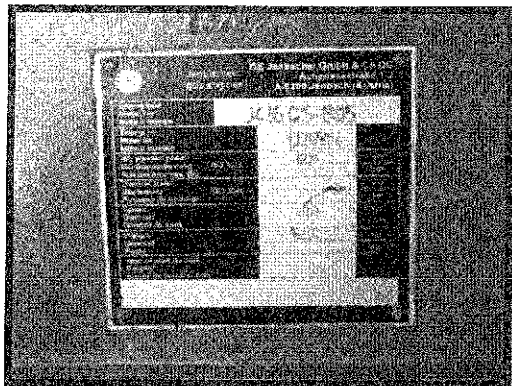
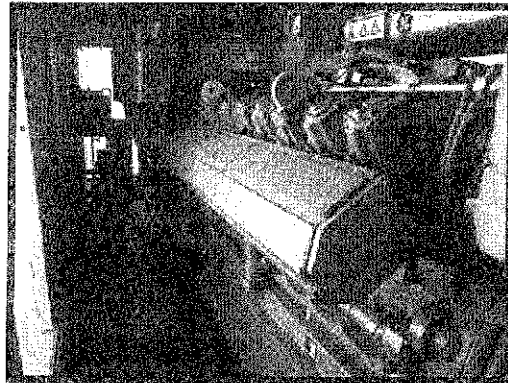
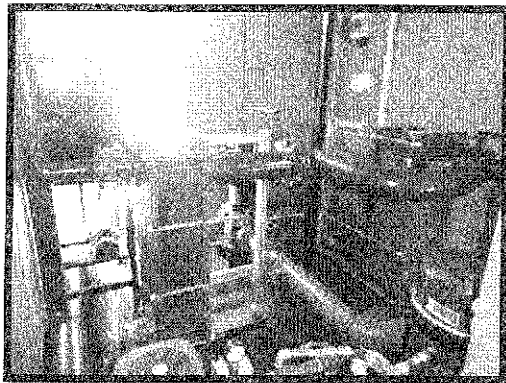
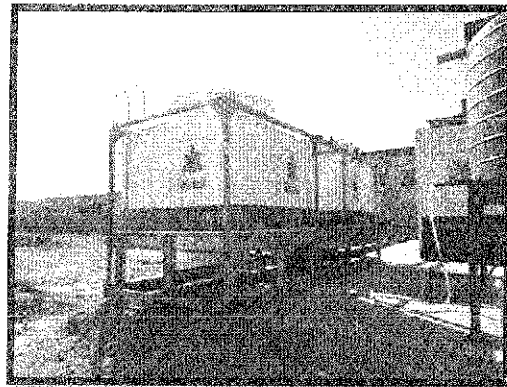
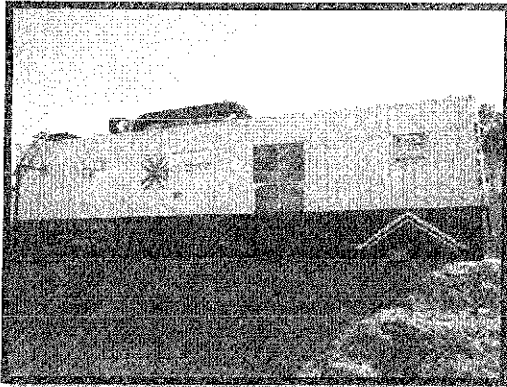


The subject genset (OGS-048) was lying at the Anwar Textile Mills Ltd, Dhabeji, National Highway, Thatta. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 24-29 years.

| | | | | | |
|------------------------------|------------|-------------------|-----------------|------------|-----------------------|
| New Replacement Value | | 44,700,000 | | | 44,700,000 |
| Net Realizable Value | PKR | 38,340,000 | 1x unit: | PKR | 38,340,000 |
| Forced Sale Value | | 23,966,000 | | | 23,966,000 |
| | | | | | <i>(GST included)</i> |

[09] 1 x Gas genset (OGS-049) | GE Jenbacher | Austria

Gas genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: GE Jenbacher Austria | YOM-2017 | Engine serial#:1320953 | Model#JGS416GS-NL | Generator serial #1320954 | Output (prime) 1500kVA

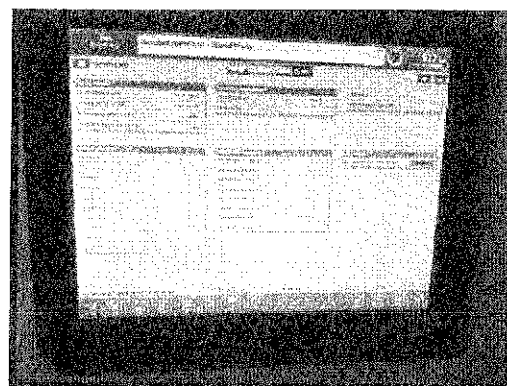
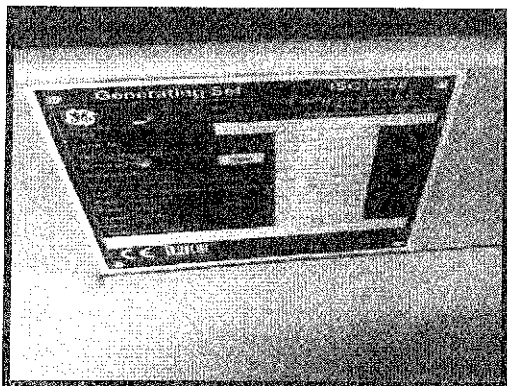
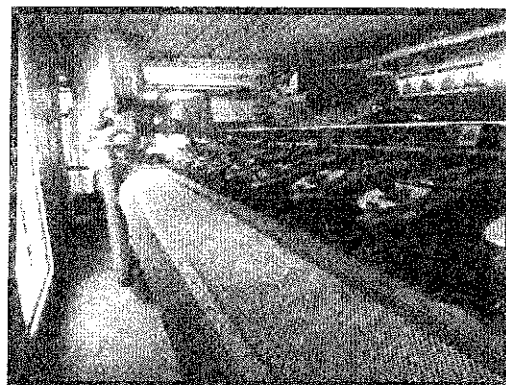
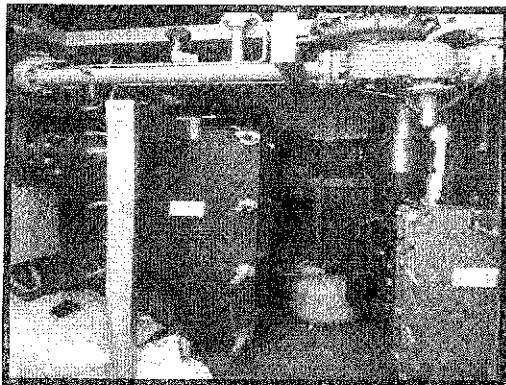
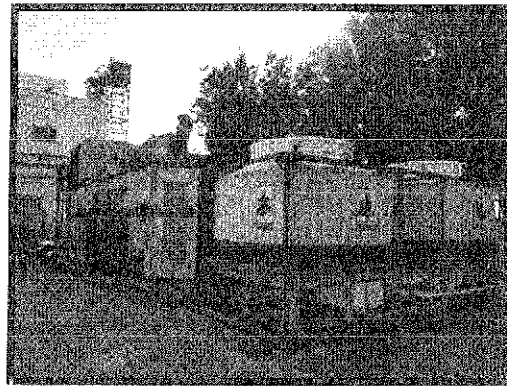
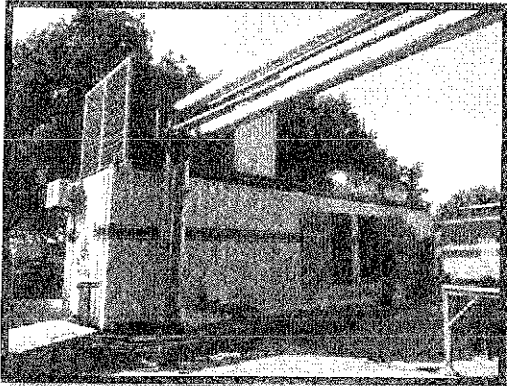


The subject genset (OGS-049) was lying at the Textstyle Corporation, Site, Nooriabad. Due to absence of starting facilities and operating staff at the time of survey, the subject unit could not be observed in operation. The unit however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 24-29 years.

| | | | | | |
|------------------------------|------------|-------------------|-----------|------------------|-----------------------|
| New Replacement Value | | 44,700,000 | | | 44,700,000 |
| Net Realizable Value | PKR | 40,850,000 | 1x | unit: PKR | 40,850,000 |
| Forced Sale Value | | 24,047,000 | | | 24,047,000 |
| | | | | | <i>(GST included)</i> |

[10] 1 x Gas genset (OGS-050) | GE Jenbacher | Austria

Gas genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: GE Jenbacher Austria | YOM-2017 | Engine serial#:1313849 | Model#JGS420GS-NL | Generator serial #1313855 | Total operating hours 2940h | Output (prime) 1770kVA.

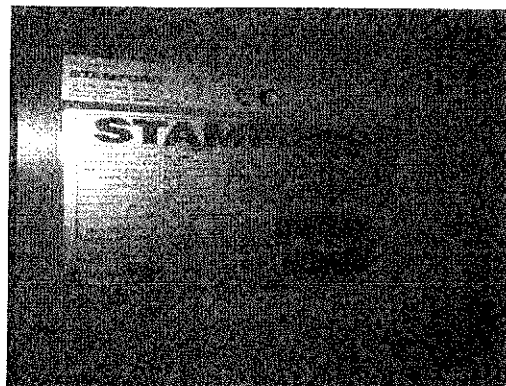
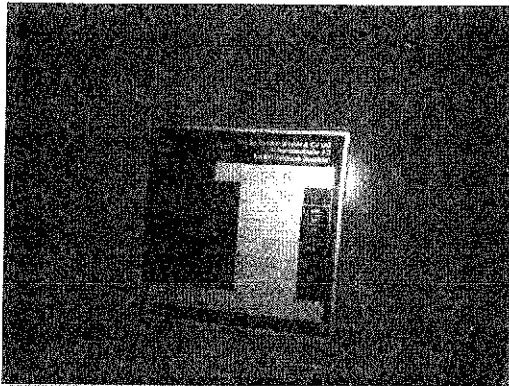
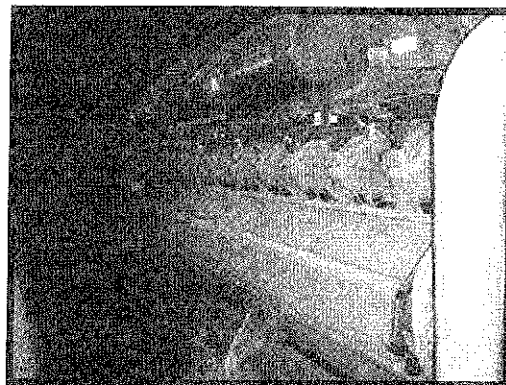
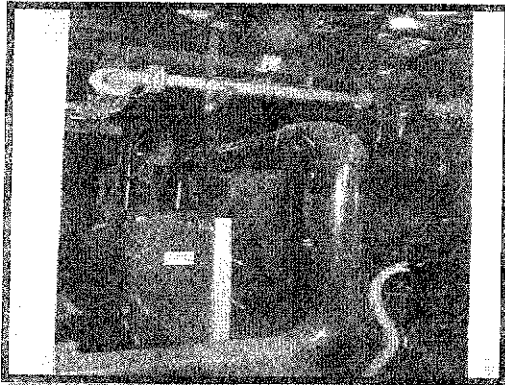
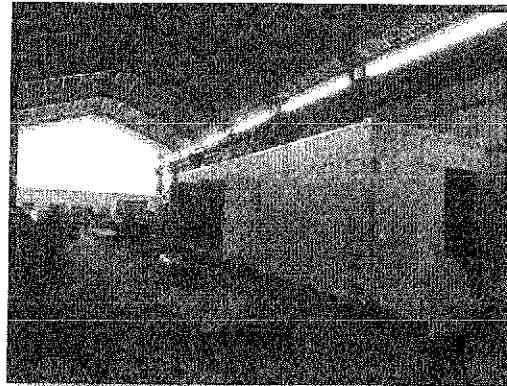
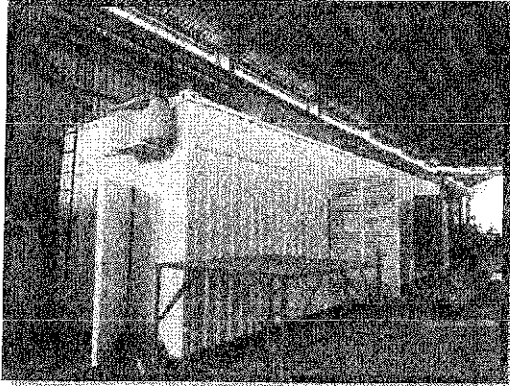


The subject genset (OGS-050) was lying at the Kompas Pakistan Pvt Ltd, North Western Industrial Zone, Port Qasim, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 24-29 years.

| | | | | |
|------------------------------|------------|-------------------|---------------------|-----------------------|
| New Replacement Value | | 49,410,000 | | 49,410,000 |
| Net Realizable Value | PKR | 40,250,000 | 1x unit: PKR | 40,250,000 |
| Forced Sale Value | | 24,123,000 | | 24,123,000 |
| | | | | <i>[GST included]</i> |

[11] 1 x Gas genset (OGS-054) | GE Jenbacher | Austria

Gas genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: GE Jenbacher Austria | YOM-2017 | Engine serial#:1323118 | Model#JGS416GS-NL | Generator serial #132119 | Output (prime) 1500kVA

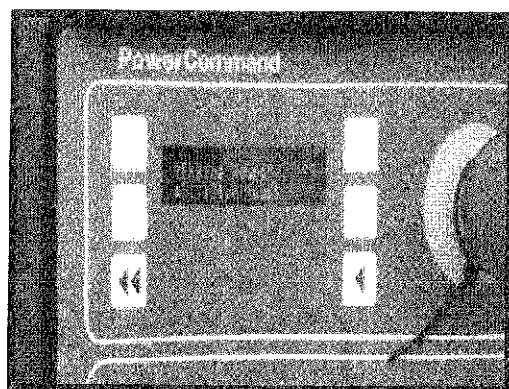
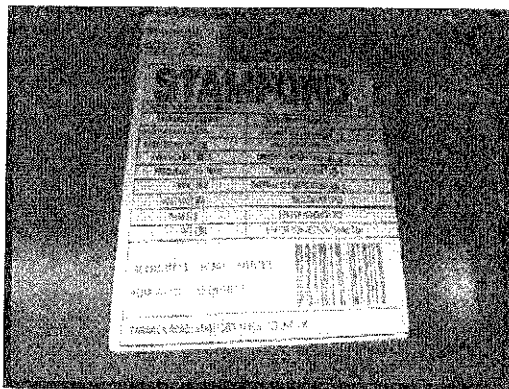
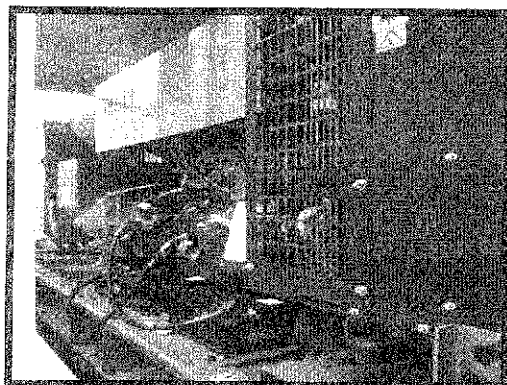
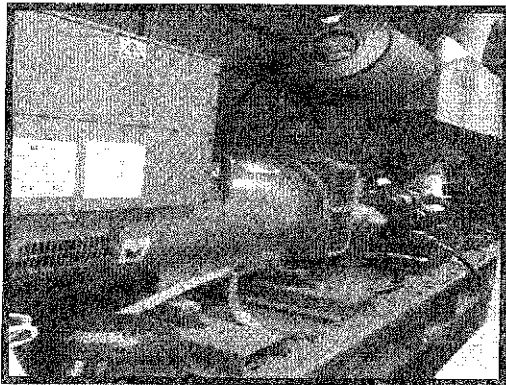
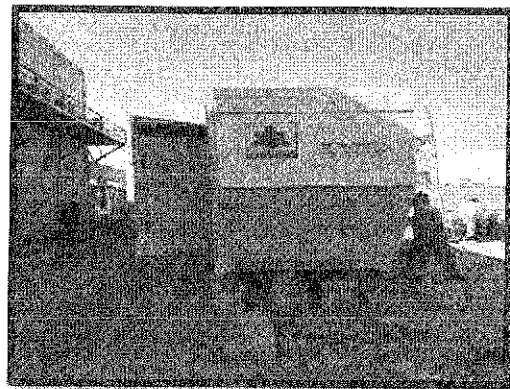
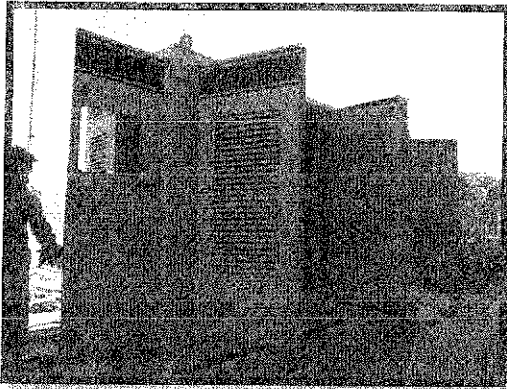


The subject genset (OGS-054) was lying at the HH Technofab, Korangi Industrial Area, Karachi. Due to absence of starting facilities and operating staff at the time of survey, the subject unit could not be observed in operation. The unit however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 24-29 years.

| | | | | | |
|------------------------------|------------|-------------------|-----------|------------------|-----------------------|
| New Replacement Value | | 44,700,000 | | | 44,700,000 |
| Net Realizable Value | PKR | 40,850,000 | 1x | unit: PKR | 40,850,000 |
| Forced Sale Value | | 24,047,000 | | | 24,047,000 |
| | | | | | <i>[GST included]</i> |

[12] 1 x Diesel genset (OGS-056) | Cummins IUK

Diesel genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2017 | Engine serial#: F17K198135 | Model# C400D5 | Generator serial# 25425321 | Total operating hours 121h | Output (prime) 360kVA.

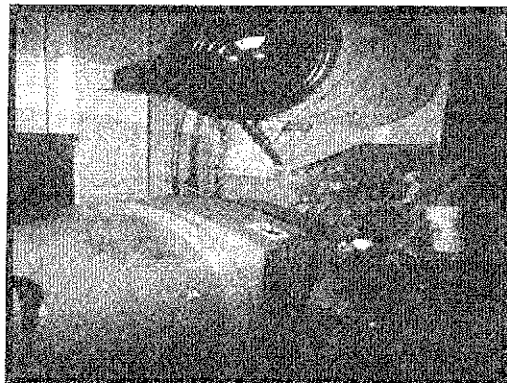
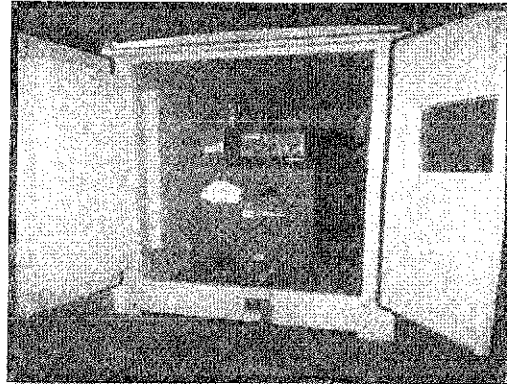
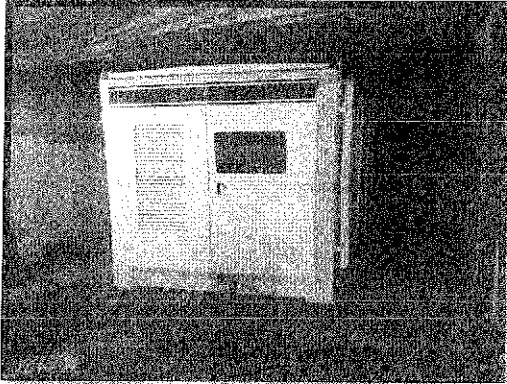


The subject genset (OGS-056) was lying at Couger's Management, Malir Cantonment, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 21-26 years.

| | | | | | |
|------------------------------|------------|------------------|-----------|------------------|-----------------------|
| New Replacement Value | | 5,290,000 | | | 5,290,000 |
| Net Realizable Value | PKR | 4,810,000 | 1x | unit: PKR | 4,810,000 |
| Forced Sale Value | | 4,043,000 | | | 4,043,000 |
| | | | | | <i>[GST included]</i> |

[14] 1 x Diesel genset (OGS-058) | Cummins IUK

Diesel genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2017 | Engine serial#: F17K200069 | Model# C400D5 | Generator serial# 25425325 | Total operating hours 618.50h | Output (prime) 360kVA.

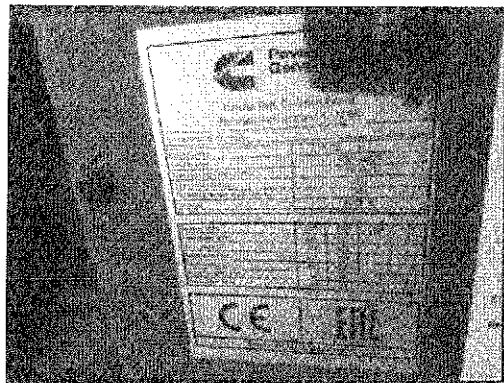
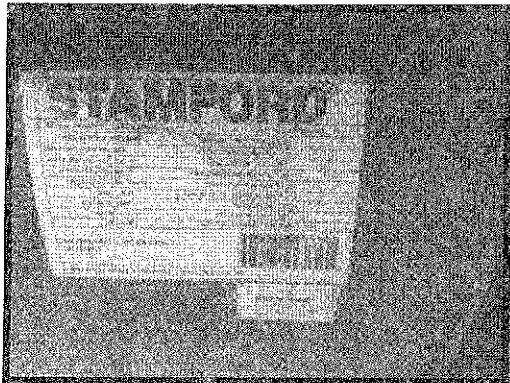
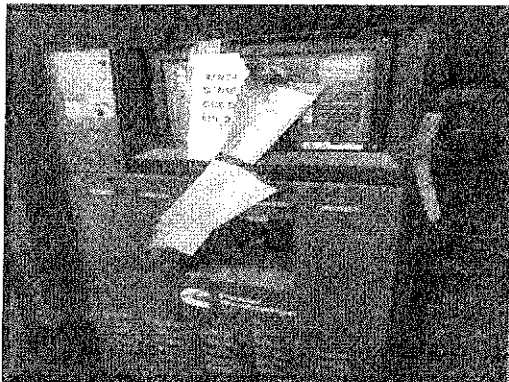
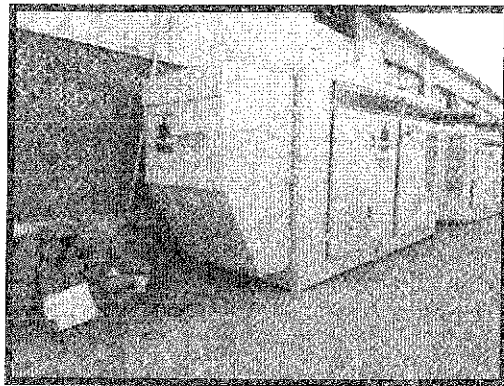
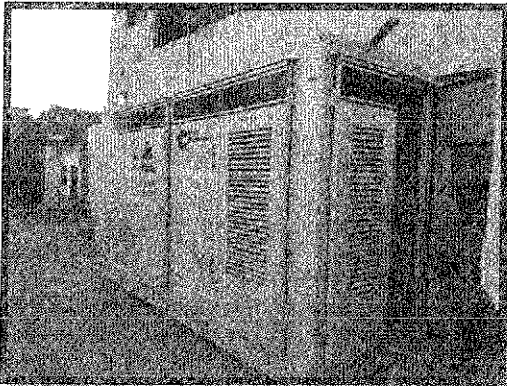


The subject genset (OGS-058) was lying at Syed Foods and Trader, Ibrahim Hyderi Goth, KMC Industrial Area, Korangi Creek, Karachi. At the time of survey, the subject unit observed in operation. The unit is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 21-26 years.

| | | | | | |
|------------------------------|------------|------------------|-----------------|------------|-----------------------|
| New Replacement Value | | 5,290,000 | | | 5,290,000 |
| Net Realizable Value | PKR | 4,810,000 | 1x unit: | PKR | 4,810,000 |
| Forced Sale Value | | 4,039,000 | | | 4,039,000 |
| | | | | | <i>[GST included]</i> |

[15] 1 x Diesel genset (OGS-059) | Cummins | UK

Diesel genset with container-type weatherproof, sound-attenuating acoustic canopy | Manufacturer: Cummins UK | YOM-2017 | Engine serial#. G17K209888 | Model# C400D5 | Generator serial# 25426383 | Output (prime) 360kVA.



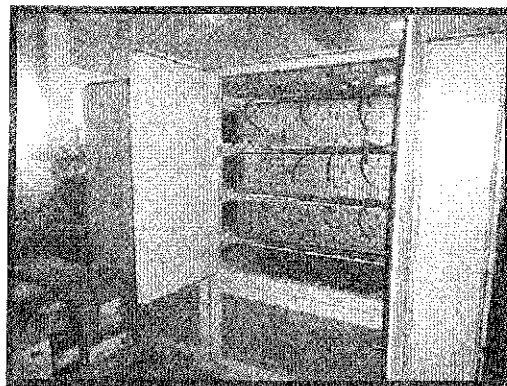
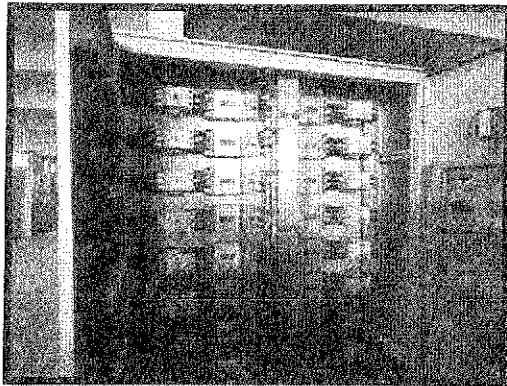
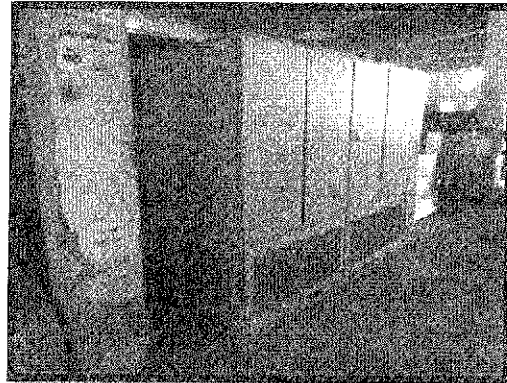
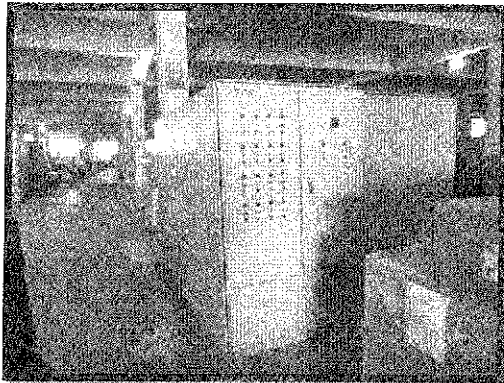
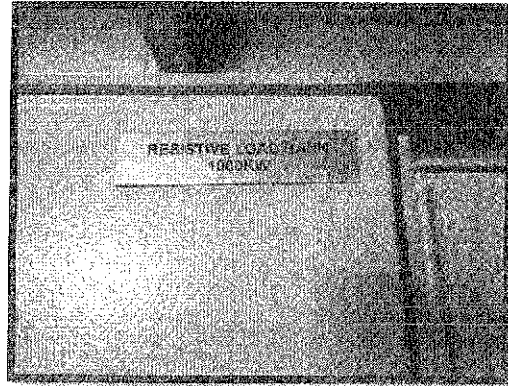
The subject genset (OGS-059) was lying at the Orient Energy Systems (Pvt) Ltd yard, Karachi. Due to absence of starting facilities and operating staff at the time of survey, the subject unit could not be observed in operation. The unit however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 21-26 years.

| | | | | | |
|------------------------------|------------|------------------|-----------------|------------|------------------|
| New Replacement Value | | 5,290,000 | | | 5,290,000 |
| Net Realizable Value | PKR | 4,820,000 | 1x unit: | PKR | 4,820,000 |
| Forced Sale Value | | 4,047,000 | | | 4,047,000 |

[GST included]

[16] 2 x Load Bank | 1,000kW | Pakistan

Resistive- load bank for on-load testing / performance purposes | Manufacturer: Premier, Pakistan | YoM-2017 | Capacity 1,000kW



The subject load banks were lying at the Orient Energy Systems (Pvt) Ltd yard, Karachi. Due to absence of starting facilities and operating staff at the time of survey, the subject units could not be observed in operation. The units however is a well-proven product from a premium manufacturer, with similar types in wide-spread use the world over; no problems are expected. Properly operated with an effective preventive maintenance and condition monitoring program, timely replacement with OEM parts as & when required, the remaining working life of the subject unit may be regarded to be 16-21 years.


| | | | | |
|------------------------------|------------|------------------|----------------------|-----------------------|
| New Replacement Value | | 1,980,000 | | 3,960,000 |
| Net Realizable Value | PKR | 1,270,000 | 2x units: PKR | 2,540,000 |
| Forced Sale Value | | 645,000 | | 1,290,000 |
| | | | | <i>(GST included)</i> |


Valuation Summary

| | | | |
|-----------------------------|-----|-------------|------------|
| Total New Replacement Value | | 287,853,000 | |
| Total Net Realizable Value | PKR | 249,020,000 | 17x units: |
| Total Forced Sale Value | | 159,359,000 | |

[GST included]

The above valuation was carefully carried out to the best of our ability and our responsibility is limited to an exercise of reasonable care. This report represents our findings on the date and at the place stated and is issued without prejudice to the rights of whomsoever concerned. It does not intend to relieve any party from its legal &/or contractual obligations. All relating documents that were provided to us will be preserved for 03 years from this day. Neither the whole nor any part of the report nor any reference thereto may be included in any published document or statement nor published in any way without our written approval of the form & context in which it will appear.


Edmund Vellozo
Snr Surveyor-Director


Bakhar Ali
PEC19984



Chartered Accountants
JOSEPH LOBO (PVT) LTD.
Incorporated in Pakistan
a member of the Institute of Chartered Accountants of Pakistan (ICAP)

Joseph Lobo (Pvt) Ltd a firm of Professional Valuers and Surveyors are enlisted by the Pakistan Banking Council as category 'A' Valuers.



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Pakistan

The Board of Directors
Eman Management (Private) Limited
Plot No. 9, Sector 24, Korangi Industrial Area
Karachi.

January 3, 2018
O-23/AA-0972/18

AUDITORS' CERTIFICATE IN RESPECT OF UTILIZATION OF THE EXCESS SUBSCRIPTION MONEY RECEIVED BY ORIENT RENTAL MODARABA UNDER GREEN SHOE OPTION

Dear Sir,

We have been requested to provide you with the certificate to confirm utilization of the excess subscription money received by the Modaraba under green shoe option exercised by Orient Rental Modaraba (the Modaraba) amounting to Rs. 250 million as required by Pakistan Stock Exchange Limited vide letter no. PSX/Gen-7704 dated November 17, 2017

Scope of certificate

Our engagement was undertaken on the request of Eman Management (Private) Limited (the Modaraba Management Company) to provide a certificate for onward submission to Pakistan Stock Exchange to confirm utilization of the excess subscription money received by the Modaraba under green shoe option exercised by the Modaraba.

Management responsibility

The primary responsibility for providing us the information relating to the utilization of the excess subscription money, other related information and its adequate disclosure is that of the Modaraba Management Company. The responsibilities of Modaraba Management Company include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Modaraba and prevention and detection of frauds and irregularities. This certification does not relieve the Modaraba Management Company of its responsibilities.

Auditors' responsibility

Our responsibility is to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited. Our report is being issued in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.



Our verification was limited to examination of the books and records of the Modaraba, verifying invoices related to purchase of Modaraba assets, obtaining list of Modaraba assets purchased out of subscription money received and verifying the payments against invoices from bank statements.

Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm that subscription money received by the Modaraba has been utilized for purchase of Modaraba assets as per following tables;

Table A

| Asset description | Invoice Number | Invoice Date | Invoice amount (Rupees) |
|------------------------------------|----------------|--------------|-------------------------|
| [01] 01 x Diesel genset (OGS-041) | 181235-0952 | 13/Dec/17 | 5,380,000 |
| [02] 01 x Diesel genset (OGS-042) | 181235-0952 | 13/Dec/17 | 5,370,000 |
| [03] 01 x Diesel genset (OGS-043) | 181235-0952 | 13/Dec/17 | 5,380,000 |
| [04] 01 x Diesel genset (OGS-044) | 181235-0952 | 13/Dec/17 | 5,380,000 |
| [05] 1 x Diesel genset (OGS-045) | 181235-0952 | 13/Dec/17 | 3,530,000 |
| [06] 1 x Diesel genset (OGS-046) | 181235-0952 | 13/Dec/17 | 3,540,000 |
| [07] 1 x Gas genset (OGS-047) | 181235-0952 | 13/Dec/17 | 38,360,000 |
| [08] 1 x Gas genset (OGS-048) | 181235-0952 | 13/Dec/17 | 38,340,000 |
| [09] 1 x Gas genset (OGS-049) | 181235-0952 | 13/Dec/17 | 40,850,000 |
| [10] 1 x Gas genset (OGS-050) | 181235-0952 | 13/Dec/17 | 40,250,000 |
| [11] 1 x Gas genset (OGS-054) | 181235-0952 | 13/Dec/17 | 40,850,000 |
| [12] 1 x Diesel genset (OGS-056) | 181235-0952 | 13/Dec/17 | 4,810,000 |
| [13] 1 x Diesel genset (OGS-057) | 181235-0952 | 13/Dec/17 | 4,810,000 |
| [14] 1 x Diesel genset (OGS-058) | 181235-0952 | 13/Dec/17 | 4,810,000 |
| [15] 1 x Diesel genset (OGS-059) | 181235-0952 | 13/Dec/17 | 4,820,000 |
| [16] 2 x Load Bank 1,000kW | 181235-0953 | 13/Dec/17 | 2,540,000 |
| Sub total | | | 249,020,000 |

Note 1: The above noted assets have been acquired from Orient Energy Systems (Private) Limited, an associated entity, based on the valuation carried out by M/s. Joseph Lobo (Private) Limited dated December 8, 2017.

Table B

Following assets are listed in Clause 8.1 of the Prospectus of the Modaraba;

| Asset description | Invoice Number | Invoice Date | Invoice amount (Rupees) |
|---------------------------|----------------|--------------|-------------------------|
| Piping | 181235-0780 | 13/Dec/17 | 3,499,000 |
| Power Cable Various - ZRK | 181235-0780 | 13/Dec/17 | 6,620,000 |
| Booster 1x | 181235-0780 | 13/Dec/17 | 1,270,000 |
| MCC Panel 3x | 181235-0780 | 13/Dec/17 | 750,000 |
| Control panel 3x | 181235-0780 | 13/Dec/17 | 930,000 |



| Asset description | Invoice Number | Invoice Date | Invoice amount (Rupees) |
|---|----------------|--------------|-------------------------|
| VCB panel 3x | 181235-0780 | 13/Dec/17 | 1,860,000 |
| OGS-032 Cummins Diesel Generator C1400D5 | 181235-0782 | 13/Dec/17 | 28,000,000 |
| Load Bank 3300 KW | 181235-0782 | 13/Dec/17 | 3,680,000 |
| Transformer 3000 KVA | 181235-0782 | 13/Dec/17 | 1,680,000 |
| OGS - 040 | 181235-0782 | 13/Dec/17 | 30,260,000 |
| OGS-032 Cummins Diesel Generator C1400D5 | 181235-0781 | 13/Dec/17 | 112,000,000 |
| Hyundai HFO GENSET Model 9H 25/33 2100KW | 181235-0779 | 13/Dec/17 | 195,630,001 |
| Auto transformer OS11 - 2600 | 181235-0779 | 13/Dec/17 | 7,659,999 |
| High pressure reciprocating air compressor | 181235-0779 | 13/Dec/17 | 2,120,000 |
| 700 MM2/S 500C 2483 L/H control and monitoring unit Heat UN | 181235-0779 | 13/Dec/17 | 2,540,000 |
| LO-HD Separator | 181235-0779 | 13/Dec/17 | 1,560,000 |
| Sub total | | | 400,059,000 |
| TOTAL (Table A + Table B) | | | 649,079,000 |

Note 2: The above noted assets have been acquired from Orient Energy Systems (Private) Limited, an associated entity, based on the valuation carried out by M/s. Joseph Lobo (Private) Limited dated March 16, 2017.

Restriction on use and distribution

This letter is being issued on the specific request of the Modaraba Management Company for submission to the Pakistan Stock Exchange Limited to confirm utilization of the excess subscription money received by the Modaraba under green shoe option exercised by the Modaraba. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

BDO EBRAHIM & CO.
Chartered Accountants