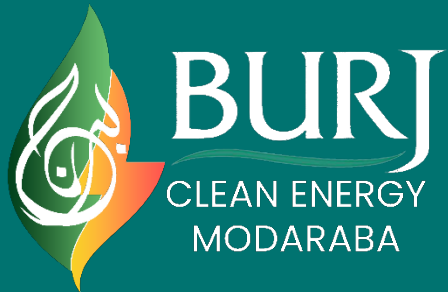


Burj Clean Energy Modaraba (BCEM)

Teaser



Head Office
Office 202, 11 C, Al Murtaza Commercial,
Lane 2, Phase VIII, DHA Karachi, Pakistan



September 2024

About Burj Clean Energy Modaraba...

Burj Modaraba Management Company is introducing a Modaraba named **Burj Clean Energy Modaraba (BCEM)**, which is located at Al-Murtaza Commercial Lane 2, Phase VIII DHA Karachi. The Company is seeking to raise equity capital through a an Initial Offering (or “**IO**”) by way of listing on the Growth Enterprise Market (or “**GEM**”) Board of Pakistan Stock Exchange (“**PSX**”).

Transaction Summary

Initial Offering

Issuer

Burj Clean Energy Modaraba (“**BCEM**” or the “**Modaraba**”)

Subscription Dates

The subscription shall take place on 25th and 26th September, 2024

Proceed Utilization

The Company will utilize the proceeds raised from IO to **Develop and Finance Renewable Energy Projects**

Issue Size

10,000,000 Modaraba Certificates (10% of Post Issue Paid Up Capital)

Offer Structure – Initial Offering

The Issue is being made by Initial Offering (or “**IO**”) through Issue Of Modaraba Certificates on GEM Board by a Fixed Price Mechanism at a Price of PKR 10.00/-certificate to Accredited individuals registered with NCCPL.



Advisor to the Issue

Arif Habib Limited

Underwriter to the Issue

AKD Securities Limited



About Management Company

- 1 Burj Modaraba Management Company (Private) Limited (“**the Modaraba Company**”) is a private limited company incorporated in the province of Sindh under the Companies Act, 2017
- 2 It was registered and licensed to act as a Modaraba management company by the Registrar Modaraba, Securities & Exchange Commission of Pakistan.
- 3 The Modaraba Company is launching its Modaraba under the name Burj Clean Energy Modaraba (“**BCEM**”).

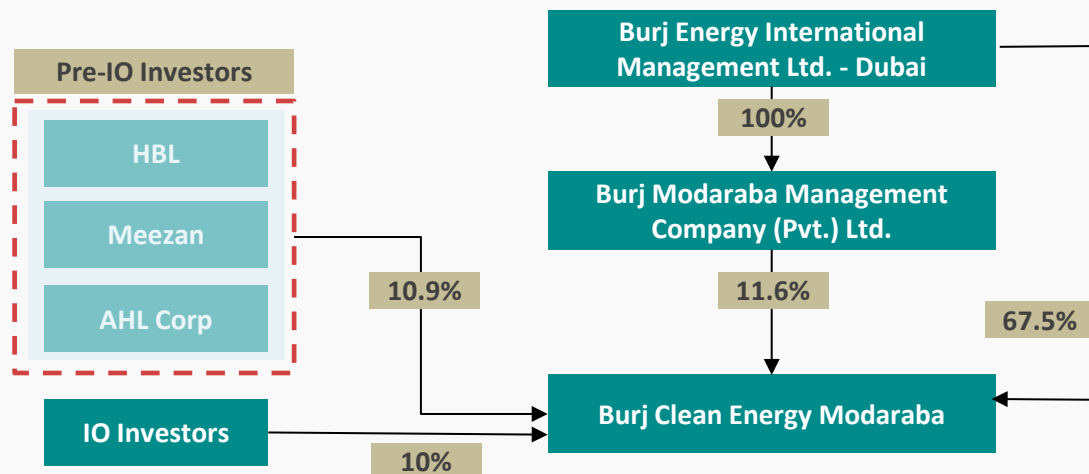


About BCEM’s Business

- 1 BCEM will invest and deal in renewable energy, energy storage, E-mobility, and Energy efficiency projects and products respectively
- 2 It will provide financing solutions through Power Purchase Agreement and/or Equipment Rental Agreement on a Build-Own-Operate-Transfer mode
- 3 It will offer these solutions to commercial & industrial clients, utility companies, government bodies, and residential consumers in Pakistan



Shareholding Structure of BCEM



Board of Directors



Muneer Kamal

– Chairman

Professional experience of 40+ years, has led leadership positions in organizations like Citi Bank, Faysal Bank, KASB Bank, and Union Bank



Razi Ur Rehman

– Independent Director

Professional experience of 40+ years, has worked in organizations like ANZ Merchant Bank Group, Hub Power, JP Morgan Chase, Dewan Group of Companies, Faysal Asset Management, and SECP



Rabiya Javeri

– Independent Director

Professional experience of 35+ years in civil service and has served as President of the Pakistan Administration Service Association



Hassan Reza

– Independent Director

Professional experience of 40+ years in financial and corporate markets. He currently serves as a Board Member on several listed entities, including Mirpurkhas Sugar Mills Ltd and Atlas Insurance Ltd



Farrukh Zaman

– Non-Executive Director

Professional experience of 37+ years in corporate banking and has served at prominent institutions such as International Bank of Qatar, Mashreq Bank, and Bank of America



Saad Uz Zaman

– Executive Director

Professional experience of 25+ years and has held leadership positions in organizations like Citibank, Dubai Islamic Bank, Etisalat International, and DP World Group



Saleem Uz Zaman

– Executive Director

Professional experience of 25+ years in corporate affairs, legal advisory and has in depth knowledge of Power Sector in Pakistan



Aamer Chisti

– Executive Director

Professional Experience of 30+ years, have previously been associated with ABN AMRO, WorldCall & ASCON

BEIML

- Burj Energy International Management Limited (“**BEIML**”) is the sponsor of the Burj Clean Energy Modaraba
- BEMIL, a Dubai-based company, is engaged in investment management, development, construction, and operations of renewable energy and energy storage projects internationally

Chairman

- The Chairman of BEIML, Mr. Saad Uz Zaman, was the CEO of Citi Islamic Investment Bank for the Middle East and Levant and the founder CEO of DIB Pakistan.
- Mr. Zaman also led the establishment of DIB Sudan, and played a key role in establishing Emirates REIT, the first REIT in the UAE.

Solar Portfolio

- The procurement and installation of (1) rooftop solar power plants with a total capacity of 2.8 MW for Hashoo Group and Crescent Textile Mills (Hattar), and (2) ground mount solar power project of 7MW for Power Cement Limited
- Financed by a syndicate of Meezan Bank and Pak Kuwait Investment Company



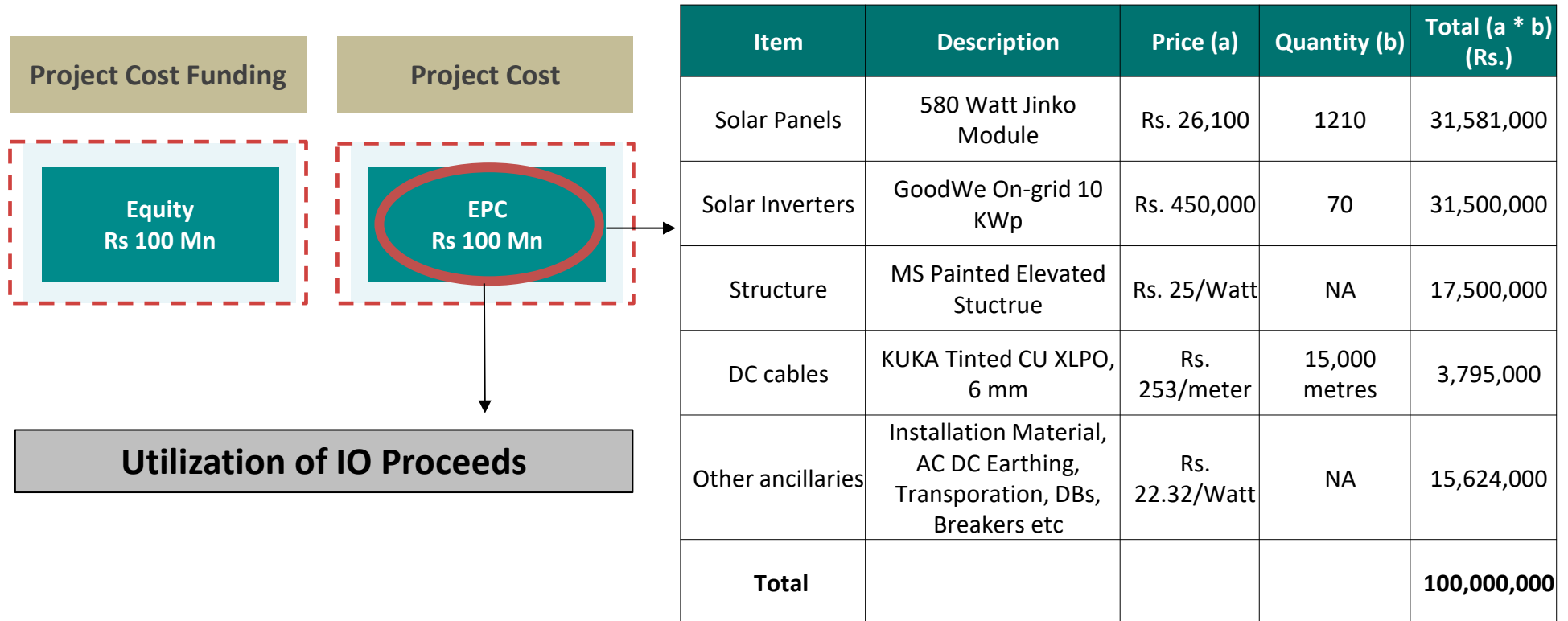
Wind Portfolio

- The procurement and installation of a 50 MW wind power plant in Jhimpir, Pakistan in the name of Jhimpir Power (Private) Limited
- The project cost was financed by US International Development Finance Corporation (DFC) formerly Overseas Private Investment Corporation)
- FMO (Dutch Entrepreneurial Development Bank), IFU (Investment fund for Developing Countries), and JCM Power Europe were the equity partners with BEIML



Utilization of IO Proceeds

- The IO of BCEM shall generate cash proceeds of PKR 100 Mn, which will be deployed for the procurement and installation of Solar Power solutions for Residential clients on a Build-Own-Operate-Transfer (BOOT) mode.
- The issuer intends to procure and install Solar Power solutions for Residential clients up to a capacity of 1.5 MWp in Year 1 of the commencement of its operations, out of which 700 KWp shall be deployed within 6 months of commencement of business.
- The 700 KWp shall be deployed at a cost of PKR 100 Mn, and shall be financed 100% through the proceeds of the IO.



Potential Clientele for C&I projects

- Burj has successfully developed a 7 MWp Solar power project at Power cement, Nooriabad, and a 50 MW Wind IPP in Jhimpir, Sindh
- Therefore, apart from its Residential portfolio, Burj is also soliciting the following C&I projects:

Client Name	Technology	Capacity
Power Cement Limited	Solar	2 MWp
Textiles company	Wind	4.8 MW
Power Cement Limited – Unit 1	Wind	4.8 MW
Power Cement Limited – Unit 2	Wind	4.8 MW
Fauji Group company	Solar	5 MWp

1

Market Demand & Growth Potential

Pakistan is suffering through an acute energy crisis, where escalating electricity prices due to expensive fossil fuels, devaluation of the currency, and reduced electricity demand due to a weaker aggregate demand in the economy has eroded the profit margins of the industries, and rendered them uncompetitive in numerous export markets. In this scenario, the Modaraba appears as a ray of light, where it shall facilitate the adoption of clean and low-cost energy by playing role of an aggregator.



2

Shariah Compliance

Modaraba will ensure that it always comply with the Shariah rules and principles as advised by the Shariah Advisor as well as SECP, with respect to its business activities.

The Modaraba shall not enter into any business, investment or other transactions that is repugnant to the injunctions of Islam and/or involves an element of Riba either directly or indirectly. Modaraba will also undertake a Shariah compliance review at least annually.



3

Track Record and Expertise

The parent company of Burj Modaraba, BEIML has successfully executed a 50 MWp Wind IPP in Jhimpir, Sindh. Moreover, the sponsor has executed a 7 MWp Solar Rental project at Nooriabad. Karachi.

Therefore, the Sponsor company, along with its promoters in their individual capacity, hold vast experience in successfully developing and executing large-scale renewable energy projects.



4

Financial Performance

Modaraba's investment strategy, diversified across clean energy assets, position it strategically amid evolving market dynamics. The investments would offer competitive returns, especially as the sector is maturing and technology is becoming more cost-effective.

Based on the business plan, Modaraba has planned to keep developing new projects which will result in significant revenue growth and sizeable cash flows to the Modaraba.



