

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 9th November, 2017

NOTIFICATION

S.R.O. 1174 (I)/2017.— The following draft amendments to Public Offering Regulations, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), are hereby published for the information of all the persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its placement on the website of the Commission, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations,-

- (1) In regulation 2, in sub-regulation (1),-
 - (i) in clause (viii), for the word “investor” the words “Eligible Investor” shall be substituted;
 - (ii) after clause (xxi), following new clause shall be inserted, namely:-

“(xxia) “Eligible Investor” for the purpose of Book Building includes the following-

 - (a) Institutional Investors; and
 - (b) High net worth individuals;”;
 - (iii) after clause (xxiii), following new clause shall be inserted, namely:-

“(xxiia) “Green Field Project” includes a project that is being newly built by the Issuer;”;
 - (iv) after clause (xxiv), following new clause shall be inserted namely:-

“(xxiva) “High Net Worth Individuals (HNWI)” means any individual who applies or bid for shares of the value of Rs.2 million or above and-

- (a) is on the Active Taxpayer List of the Federal Board of Revenue and provides his National Tax Number;
 - (b) have net worth of at least Rs.5 million as per last year tax return; and
 - (c) is registered with the National Clearing Company of Pakistan Limited as person who will be allowed to participate in the Book Building;”;
- (v) after clause (xxxvi), following new clause (xxxvii) shall be inserted namely:-
- “(xxxvii) “Price Band” in case of Book Building means Floor Price with an upper limit of twenty per cent above the Floor Price, allowing Bidder to make Bid at Floor Price or within the Price Band;” and
- (vi) in clause (lvii), at the end, the words “and disclosure of post issue Free Float as number of shares as well as in percentage” shall be inserted;

(2) in regulation 3, -

- (a) after sub-regulation (1),- following clauses shall be inserted namely:-
 - “(i) the Issuer shall have been in operations for at least three financial years;
 - (ii) the Issuer has profitable track record for at least two preceding financial years from its core business activities;
 - (iii) not less than fifty one percent of the shares of the issuer are held by same persons for at least two preceding financial years;
 - (iv) its book value per share is not less than its face value per share:

Provided that the clauses (i) to (iv) shall not apply to an issue made for financing a Green Field Project; and

- (v) the securities shall be issued in book-entry form only;”;
- (b) in sub-regulation (4),-
 - (i) for the word “to” appearing for the third time, the word “till” shall be substituted; and
 - (ii) for the semi colon, full colon shall be substituted and thereafter the following proviso shall be inserted namely:-

“Provided that information memorandum and other marketing material may be prepared and shared with the prospective investors;”
- (c) sub-regulation (5) shall be omitted; and
- (d) after sub-regulation (18), following new sub-regulations shall be inserted namely:-
 - “(19) The securities subscription form on the format provided in seventh Schedule shall be made part of the Prospectus.
 - (20) The percentage utilization of the excess IPO proceeds, in case the Strike Price is determined above the Floor Price.
 - (21) The offer size and allocation of capital to the general public shall be as per the requirements of the relevant regulations of the securities exchange.”;
- (3) in regulation 4, in sub-regulation (2),-
 - (a) for the words “bidders who make bids not below the Floor Price.” the words “Bidders who make Bids within the Price Band ” shall be substituted; and
 - (b) for the words “at or above the Floor Price” the words “within the Price Band” shall be substituted;

(4) in regulation 6, in sub-regulation (10), for the figure “7” the expression “ten working” shall be substituted;

(5) in regulation 7, -

- (a) sub-regulation (5) shall be omitted; and
- (b) in sub-regulation (8), for the words “five per cent” the words “ten percent” shall be substituted;

(6) in regulation 8, -

- (a) in sub-regulation (1),-
 - (i) after the words “Floor Price”, appearing for the first time, the words “and the Price Band” shall be inserted;
 - (ii) for the full stop at the end, the expression “along with post issue Free Float disclosure:” shall be substituted; and
 - (iii) at the end, the following proviso shall be inserted namely:-

“Provided that the upper limit of the Price Band should not be more than twenty percent of the Floor Price.”
- (b) after sub-regulation (6), following new sub-regulation shall be inserted namely:-

“(6A) The Issuer shall publish the Prospectus at least one day before the commencement of registration of bidders by the Book Runner.”
- (c) for sub-regulation (8), the following shall be substituted namely:-

“(8) The Issuer, during the bidding period, may revise Floor Price and the Price Band. The Floor Price may be revised upward, only once, up to twenty percent in the following circumstances-

 - (i) if the upper limit of the Price Band becomes the Indicative Strike Price; and
 - (ii) if the Book Building Portion is oversubscribed by 2 times on the basis of Indicative Strike Price:

Provided that the upper limit of the revised Price Band will be fixed in accordance with sub-regulation (1):

Provided further that Price Band cannot be revised upward in case of offer for sale of shares except for offer for sale of shares by Government.”

- (d) after sub-regulation (8), substituted as aforesaid, the following new sub-regulations shall be inserted namely:-
 - “(8A) In case of revision in the Floor Price and Price Band the bidding shall be extended for one working day only.
 - (8B) The Issuer and the Consultant to the Issue shall publish the revised Floor Price and Price Band and extension in the bidding period, in at least all those newspapers in which the Prospectus was earlier published and also disseminate the same to the Commission, the Securities Exchange, the Book Runner and Banker to the Issue.
 - (8C) The Book Runner shall not register any new Bidders after the upward revision of the Floor Price and Price Band to allow already registered Bidders for participating in the extended one day bidding period.”;
 - (e) after sub-regulation (12), following new sub-regulation shall be inserted namely:-
 - “(12A) The Book Runner shall ensure that only Eligible Investors participate in the bidding process for price discovery.”
 - (f) in sub-regulation (15), for the words “two consecutive working days” the words “one working day” shall be substituted;
 - (g) in sub-regulation (17), for the word “forty” the word “hundred” shall be substituted;
 - (h) in sub-regulation (18), in clause (i), the words “or dispatch” shall be omitted;
- (7) in regulation 9, -
- (a) for sub-regulation (12), the following shall be substituted, namely:-
 - “(12) In case all the bids made above the Strike Price are accommodated and shares are still available for all allotment, such available shares

shall be allotted against the bids made at the Strike price on proportionate basis in the following manner-

- (i) fifty per cent of the shares, to be allotted on proportionate basis at strike price, shall be allotted to local Mutual funds;
- (ii) twenty five percent of the shares, to be allotted on proportionate basis at strike price, shall be allotted to the Institutional Investors other than local Mutual funds; and
- (iii) the balance twenty five percent of the shares, to be allotted on proportionate basis at strike price, shall be allotted to HNWI's:

Provided that in case any of the above categories is under-subscribed, the undersubscribed shares shall be allotted to other category or categories on pro rata basis.” ;

- (b) after sub-regulation (12), substituted as aforesaid, the following new sub-regulation shall be inserted namely:-

“(12A) In case the upper limit of the Price Band becomes the Strike Price and the Book Building Portion is over-subscribed, then all the successful Bidders till the closure of bidding period, shall be allotted shares on proportionate basis in the following manner-

- (i) fifty percent of the shares allocated under the book building portion shall be allotted to the local Mutual Funds;
- (ii) twenty five percent of the shares allocated under the book building portion shall be allotted to Institutional Investors other than local Mutual Funds; and
- (iii) the balance twenty five percent of the shares allocated under the book building portion shall be allotted to the HNWI's:

Provided that in case any of the above categories is under-subscribed, the undersubscribed shares shall be allotted to other category or categories on Pro rata basis.”;

- (c) after sub-regulation (17), following new regulation shall be inserted namely:-

“(18) The Book Runner shall ensure that only Eligible Investors are allotted shares.”;

(8) in regulation 10, in sub-regulation (2),-

(a) the word “make” shall be deleted and

(i) in clause (i), the word “make” shall be inserted before the word “bid”;

(ii) after clause (i), the following new clause shall be inserted;

“(ia) make bid above the upper limit of the Price Band;”

(iii) in clause (ii),-

(a) for the word “a” the word “make” shall be substituted;

(b) for the expression “10%” the expression “five percent” shall be substituted;

(c) after the word “Portion” the words “except for institutional investors who may make bid up to ten percent of the shares allocated under the Book Building Portion” shall be inserted;

(iv) in clause (iii), (a) after the words “clause (i)” the words “and clause (ia)” shall be inserted;

(b) for the word “a” appearing after the word “above”, the word “make” shall be substituted;

(c) for the expression “10%” the expression “five percent” shall be substituted;

(v) in clause (iv), for the word “a”, the word “make” shall be substituted;

(vi) in clause (v), for the word “More”, the words “make more” shall be substituted and the word “or”, appearing for the second time, shall be omitted;

(vii) for clause (vi) the following shall be substituted, namely:-

“(vi) make downward revision both in terms of Bid Price and Bid Volume:

Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjustable ensuring that the Bid amount or Bid money remains the same; or” ;

- (viii) after clause (vi), substituted as aforesaid the following new clause shall be inserted namely:-
“(vii) withdraw the Bid.”;

(9) in regulation 11, in sub-regulation (4), for the digit “10” the expression “ten working” shall be inserted;

(10) in regulation 19, in sub-regulation (1), in clause (vi), the words “dispatch and” shall be omitted;

- (11) in regulation 20, after clause (10), following new clause shall be inserted namely:-
“(11) ensure that only Eligible Investors shall participate in the Bidding Process for price discovery.”

(12) in regulation 22, in sub-regulation (2), in clause (x), the words, “Provided that any subsequent agreement by the underwriter to the issue with other underwriters may be excluded while arriving at exposure limit of an underwriter in respect of its commitment.”, shall be omitted;

- (13) in regulation 24, in sub-regulation (1), -

- (i) in clause (vi) the following shall be substituted, namely: -

“(vi) neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price and above the upper limit of the Price Band;” ; and

- (ii) in clause (vii), after the expression “Price,” appearing for the first time, the expression “Price Band,” shall be inserted;

- (14) in First Schedule, -

- (a) in clause “1”, -

- (i) in sub-clause (vi), after the expression “Price,” the expression “the Price Band,” shall be inserted;
- (b) in clause “2”, -
 - (i) in sub-clause (ii), under the sub-heading “Name of the Issuer” after the bullet point “Floor Price”, the following new bullet point shall be inserted, namely:-
 - “ . Price Band”;
- (c) in clause “6”, under the heading “Part II-A: Valuation Section”, the existing text shall be numbered as “(i)” and thereafter following new clauses shall be inserted namely:-
 - “(ii) Disclosure of Post issue Free Float both in terms of the number of shares and percentage.
 - (iii) Disclosure of Peer group comparison with respect to the following:
 - (a) Earning per share;
 - (b) Book value per share;
 - (c) Market value per share;
 - (d) P/E multiple;
 - (e) P/B multiple;
 - (f) Return on Equity;
 - (g) Return on Assets; and
 - (h) Free Float as number of shares as well as in percentage”;
- (d) in clause “7”, -
 - (i) in sub-clause (i), -
 - (a) left brace shall be deleted;
 - (b) after the words “i.e. allocation of” the words “number of shares for price discovery through book building, allocation of” shall be inserted;
 - (c) for the words “and the Floor Price” the words “, Floor Price and the Price Band” shall be substituted;
 - (i) in sub-clause (xix), in paragraph (b), -
 - (a) for the word “will” the word “shall” be substituted;


- (b) for the words “strictly on time priority basis” the words “on proportionate basis in accordance with regulation 9(12).” shall be substituted;
- (e) in clause “8”,
 - (i) in clause (x), the expression “, dispatch” shall be omitted;
 - (ii) in clause (xiii), for the word “thereof” the words “at Floor Price” shall be substituted;
 - (iii) after clause (xiii), following new clause shall be inserted namely:-
“(xiiia) Percentage utilization of excess IPO funds, in case the Strike Price is determined above the Floor Price.”
- (f) in clause “8”, in sub-clause (ii), the words “and dispatch” shall be omitted;
- (g) in clause “17”, in sub-clause (ii), -
 - (i) for the word “prospectus” the word “Prospectus” shall be substituted; and
 - (ii) for the words “by the person and in the manner as provided in these Regulations” the words “in by every director of the Issuer and shall be duly witnessed” shall be substituted;

(15) in Third Schedule, under heading “Contents of the Advertisement for Public Offer of Securities”, in clause (iv), in sub-clause (a), after the words “floor price” the words “Price Band” shall be inserted;

(16) in Fourth Schedule, under heading “Matters to be Specified in the Supplement to the Prospectus And Reports to be set out Therein”, in clause (4), in sub-clause (vii), the expression “, dispatch” shall be omitted; and

(17) after Sixth Schedule, following new schedule shall be inserted namely:-

“Seventh Schedule

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS AN OFFENCE UNDER SECTION 87(7) OF THE SECURITIES ACT, 2015 AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015 عوام الناس کو مطلع کیا جاتا ہے کہ سیکورٹیز ایکٹ 2015 کی شق نمبر 87(7) کے تحت جھوٹی یا جعلی درخواستیں دینا قانوناً جرم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سیکورٹیز ایکٹ 2015 کی شق نمبر 87(8) کے تحت ضبط کی جاسکتی ہے۔		 For investor education please visit www.jamapunji.pk Jama Punji is an Investor Education Initiative of the Securities & Exchange Commission Of Pakistan																								
INVESTMENT IN SECURITIES IS HIGHLY RISKY BUSINESS. INVESTORS ARE, THEREFORE, ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE PROSPECTUS ESPECIALLY THE RISK FACTORS BEFORE MAKING ANY INVESTMENT DECISION																										
APPLICATION FOR SUBSCRIPTION OF SECURITIES As per the Section 72 of Companies Act 2017, the securities shall be issued in book-entry form only. Therefore, securities of Name of the Issuer shall only be issued in scrip-less form in the CDS of CDCPL (Refer to instruction No.4 on the reverse hereof)		SUBSCRIPTION DATES From D/M/Y to D/M/Y during banking hours																								
Name of the Issuer <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">CDC PARTICIPANT / ACCOUNT HOLDER ID</td> <td style="width: 33%;">SUB ACCOUNT NUMBER</td> <td style="width: 33%;">HOUSE A/C NO</td> </tr> <tr> <td><div></div></td> <td><div></div></td> <td><div></div></td> </tr> </table> OR <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">CDC INVESTOR ACCOUNT SERVICES ID</td> <td style="width: 66%;">CDC INVESTOR ACCOUNT NO.</td> </tr> <tr> <td><div></div></td> <td><div></div></td> </tr> </table>		CDC PARTICIPANT / ACCOUNT HOLDER ID	SUB ACCOUNT NUMBER	HOUSE A/C NO	<div></div>	<div></div>	<div></div>	CDC INVESTOR ACCOUNT SERVICES ID	CDC INVESTOR ACCOUNT NO.	<div></div>	<div></div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">For Brokers</td> <td colspan="2">Broker's stamp & Code</td> </tr> <tr> <td colspan="2">PSX</td> </tr> <tr> <td colspan="2">Code</td> </tr> <tr> <td colspan="2">Banker's Stamp</td> </tr> <tr> <td rowspan="3" style="writing-mode: vertical-rl; transform: rotate(180deg);">For banker</td> <td>Ba nk Co de</td> <td>Branch Code</td> </tr> <tr> <td colspan="2">Application Serial No.</td> </tr> </table>	For Brokers	Broker's stamp & Code		PSX		Code		Banker's Stamp		For banker	Ba nk Co de	Branch Code	Application Serial No.	
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1) I/We apply for the following number of securities at issue price for the value indicated below: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">No of Securities Applied For</td> <td style="width: 33%;">Amount Payable in PKR</td> <td style="width: 33%;">Cheque / Demand Draft / Pay Order No.</td> </tr> <tr> <td><div></div></td> <td><div></div></td> <td><div></div></td> </tr> </table>			No of Securities Applied For	Amount Payable in PKR	Cheque / Demand Draft / Pay Order No.	<div></div>	<div></div>	<div></div>																		
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2) I/We agree to accept the same or any smaller number of securities that may be allotted to me/us upon the terms as stated in the Prospectus. I/We authorize you to credit the securities to me/us pursuant to this application and if no securities or a smaller number of securities are allotted to me/us you are hereby authorized to return to me/us by cheque or other means my/our application money for the amount of securities not credited to me/us. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">For Pakistanis</td> </tr> <tr> <td style="width: 50%;">Resident</td> <td style="width: 50%;">01</td> </tr> <tr> <td>Non-resident</td> <td>02</td> </tr> </table>			For Pakistanis		Resident	01	Non-resident	02																		
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3) DECLARATION I/We declare that; i) I am/we are national(s) of _____; ii) I am/We are not minor(s); iii) I/We have not made nor have I/we instructed any other person substitution(s) to make any other application(s) in my/our name(s) or in the name of any other person on my/our behalf or in any fictitious name; iv) I/We agree to abide by the instructions provided with this application and in case of any information given herein being incorrect I/we understand that I/we shall not be entitled to the allotment of securities if successful rather the application money shall be liable to confiscation if this declaration proves to be incorrect at any time. Yours faithfully.																										
4) ALL DETAILS MUST BE WRITTEN IN _____ IN THE SPACES PROVIDED, LEGIBLY IN BLACK PEN <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">a) Name in FULL (as per CNIC)</td> <td style="width: 33%;">b) _____</td> <td style="width: 33%;">_____</td> </tr> <tr> <td>Mr. Ms. Mr. Co. Please Tick</td> <td></td> <td></td> </tr> <tr> <td>Father's/ Husband's Name (as per CNIC)</td> <td></td> <td></td> </tr> <tr> <td>Identity Number (CNIC/ Passport /</td> <td></td> <td></td> </tr> <tr> <td>Identity Number (NTN*)</td> <td></td> <td></td> </tr> </table>			a) Name in FULL (as per CNIC)	b) _____	_____	Mr. Ms. Mr. Co. Please Tick			Father's/ Husband's Name (as per CNIC)			Identity Number (CNIC/ Passport /			Identity Number (NTN*)											
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* INVESTORS ARE ENCOURAGED TO DISCLOSED THEIR NTN NUMBER TO FACILITATE THE ISSUER TO CHECK STATUS OF SECURITIES HOLDERS AS TAX RETURN FILER OR NON FILER FROM THE ACTIVE TAXPAYER LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15% APPLIES TO FILERS INSTEAD OF 20.0% ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.																										
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Additional Information – For Non-Resident Pakistanis and Foreign Investor Only																										
Place of Issue of Passport	Date of Issue of Passport																									

Corporate Business Letter enclosed	Yes	No	Nationality Code	Country of Residence
5) FOR JOINT HOLDER, IF ANY				
b) Name in Full (as per CNIC)				
Mr.	Ms.	Mr.	Co.	Please Tick
Identity Number (CNIC / Passport /Registration No.)				
DIVIDEND MANDATE: (Mandatory) In order to enable the Company to credit the cash dividend declared, if any, by the Company, directly in the Securities Holders bank account, please fill in the following boxes:				
Title of Account				
International Bank Account Number (IBAN)				
Bank Name				
Branch Name And Address				
(TO BE FILLED IN BY THE APPLICANT'S BANKER)				
6.) It is certified that the above-mentioned applicant (s) is/are maintaining account number as mentioned above at this bank branch and his/her/their particulars and signature (s) are correct and verified as per the bank's record and their CNIC/Passport. It is further certified that only one application has been made in the name of the above account holder through this branch. We also confirm that the original CNIC/Passport has been seen by us. Note: In case the subscription money is paid through a bank other than the bankers to the offer (through pay order or bank draft), this certification shall be provided by the manager of the bank where the applicant maintains his/her bank account.				Bank's Authorized Signatory Bank's Rubber Stamp
SPECIMEN SIGNATURE(S) OF THE APPLICANT				
NAME OF THE APPLICANT IN BLOCK LETTERS (AS PER CNIC)				SPECIMEN SIGNATURE(S)
a)				
b)				
Banker's to the Offer: Provisional acknowledgement of application for Securities of Name of Issuer Received from Mr/Ms/Mrs. application for Securities				Bank's Authorized Signatory Bank's Rubber Stamp
Name of bank	Branch Code	Application Serial No.	Date of Receipt	
IMPORTANT: (i) This slip must be retained by the Applicant ii) Please read instructions provided with this application				

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APPLICATION AND ALLOTMENT INSTRUCTIONS

1. ELIGIBLE INVESTORS INCLUDE:

- Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including Pakistani nationality;
- Foreign Nationals whether living in or outside Pakistan;
- Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
- Mutual Funds, Provident / pension / gratuity funds / trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

2. COPIES OF THE PROSPECTUS

Copies of the Prospectus and applications forms can be obtained from the Trading Rights Entitlement Certificate (TREC) Holders of PSX, the Bankers to the Issue and their Branches, the Consultant to the issue and the registered office of the **Name of the Issuer**. The Prospectus and the Application Forms can also be downloaded from the following websites:

- website address of the Issuer; (ii) website address of Consultant to the Issue; and
<https://eipo.cdcaccess.com.pk/public/index.xhtml>

The applicants are required to complete the relevant sections of the application in order to get the Securities in scrip-less form. In accordance with the provisions of the Central Depositories Act, 1997 and the CDCPL Regulations, credit of such securities are allowed ONLY in the applicant's own CDC account.

3. NAME(S) AND ADDRESS(ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH, AND SHOULD NOT BE ABBREVIATED.

4. ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THAT RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

5. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

- (a) In case of individual investors, a photocopy of the CNIC (in case of resident Pakistanis) / NICOP or Passport (in case of non-resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant.
- (b) Original CNIC / NICOP / Passport, along with a photocopy, must be produced for verification to the Banker to the issue and the applicant's banker (if different from the Banker to the issue) at the time of presenting an application. The photocopy will, after verification, be retained by the branch along with the application.

6. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

- (a) Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by a photocopy of their memorandum and articles of association or equivalent instrument / document. Where applications are made by virtue of power of attorney, the same should also be submitted along with the application.
- (b) Photocopies of the documents mentioned in paragraph 6(a) above must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the banker to the issue) at the time of presenting the application. The copies, will after verification, be retained by the bank branch along with the application.

7. ADDITIONAL INSTRUCTIONS FOR INVESTORS

- (a) Only one application will be accepted against each account, however, in case of joint accounts, one application may be submitted in the name of each joint account holder.
- (b) Joint application in name of more than two persons will not be accepted. In case of joint application each applicant must sign the application form and submit copies of their CNICs / NICOP / Passports. The securities will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit, or return. Please note that application will be considered as a single application for the purpose of allotment of securities.
- (c) Subscription money must be paid by cheque drawn on applicants own bank account or pay order / bank draft payable to one of the Bankers to the Issue in favor of **"A/C IPO OF Name of the Issuer"** and crossed **"A/C PAYEE ONLY"**.
- (d) For the application made through pay order / bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.
- (e) The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of securities.
- (f) Applications are not to be made by minors and / or persons of unsound mind.
- (g) Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the application form.
- (h) Applicants should retain the bottom portion of their application forms as provisional acknowledgment of submission of their applications. This should not be construed as an acceptance

of the application or a guarantee that the applicant will be allotted the number of securities for which the application has been made.

- (i) Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
- (j) Banker to the issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the issue.
- (k) It would be permissible for a Banker to the issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- (l) Submission of false and fictitious applications is prohibited and such Application Money may be forfeited under section 87(8) of Securities Act, 2015.
- (m)

عوام الناس کو مطلع کیا جاتا ہے کہ سکیورٹیز ریگولیشن ایکٹ 2015 کی شق نمبر (7) 87 کے تحت جھوٹی یا جعلی درخواستیں دینا قانوناً جرم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سکیورٹیز ریگولیشن ایکٹ 2015 کی شق نمبر (8) 87 کے تحت ضبط کی جاسکتی ہے۔

8. ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON RESIDENT INVESTORS

- (a) In case of Foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the applications. Copies of these documents can be attested by the Bank Manager in the country of applicant's residence.
- (b) Foreign / Non-resident investors should follow the payment instructions given in **Para ()** of the prospectus.

9. BASIS OF ALLOTMENT

The basis and conditions of transfer of securities to the General Public shall be as follows:

- (a) The minimum value of application for subscription of 500 securities is **PKR ____/-** (Issue Price x 500 securities) Application for amount below the minimum value shall not be entertained.
- (b) Application for securities must be made for 500 securities or in multiple thereof only. Applications which are neither for 500 securities nor for multiple thereof, shall be rejected.
- (c) Allotment / transfer of securities to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
- (d) The allotment of securities shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / the instructions by the Securities and Exchange Commission of Pakistan.
- (e) Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all the data fields in the application form.
- (f) **The Issuer will credit the respective CDS accounts of the successful applicants.**

10. CODE OF BANKERS TO THE ISSUE

CODE No.	Bank name
01.	
02.	
03.	

11. CODE OF OCCUPATIONS

CODE No.	OCCUPATIONS	CODE No.	OCCUPATIONS
01.	Business	06.	Professional
02.	Business Executive	07.	Student
03.	Service	08.	Agriculturist

04.	
05.	
06.	
07.	
08.	
09.	
10.	
11.	
12.	

04.	Housewife	09.	Industrialist
05.	Household	10.	Other

12. PUBLIC SUBSCRIPTION THROUGH e-IPO:

e-IPO is submission of application for subscription of securities electronically through internet, Automated Teller Machines (ATM) and mobile phones. In order to facilitate the public during IPOs, SECP has introduced the concept of e-IPO. The following two systems are available for e-IPOs:

(i) Centralized e-IPO System (CES):

The Central Depository Company of Pakistan Limited (CDC) has developed a Centralized e-IPO System (CES) through which applications for subscription of securities offered to the general public can be made electronically. CES has been made available in this IPO and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES, list of which is available on above website.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

For further detail on CES, please refer to para ().

(ii) e-IPO facilities by Bankers to the Issue:

13. NATIONALITY CODE

CODE	NAME OF COUNTRY	CODE	NAME OF COUNTRY
001.	U.S.A	006.	Bangladesh
002.	U.K	007.	China
003.	U.A.E.	008.	Bahrain
004.	K.S.A.	009.	Other
005.	Oman		

For further queries, you may contact:

Contact details of relevant person of the Issuer		Contact details of relevant person of Consultant to the Issue
Name	Name	Name
Phone Number	Phone Number	Phone Number
Email Address	Email Address	Email Address”

[No. SMD/CIW/Misc./09/2015]


 (Bilal Rasul)
 Secretary to the Commission