

GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Islamabad, the 5<sup>th</sup> January 2018*

**NOTIFICATION**

**S.R.O.7 (I)/2018.**— In exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Public Offering Regulations, 2017 notified vide S.R.O.296(I)/2017, the same having been previously published in the official Gazette vide Notification No. S.R.O 1174 (I)/2017 dated November 9, 2017, as required under sub-section (4) of section 169 of the Securities Act, 2015 for eliciting public opinion, namely:-

**AMENDMENTS**

In the aforesaid Regulations,-

- (1) In regulation 2, in sub-regulation (1),-
  - (i) after clause (xxiii), following new clause shall be inserted, namely;-  
“(xxiiia) “Green Field Project” includes a project that is being newly built by the Issuer and has not commenced commercial production/operation;”;
  - (ii) in clause (xxxiii), for the word “one” the word “two” shall be substituted;
  - (iii) after clause (xxxv), following new clause shall be inserted namely;-  
“(xxxva) “Offer Price” means the price per share at which shares are offered to the general public in case of Fixed Price method and the retail investors in case of the Book Building and set by the Issuer in consultation with the Consultant to the Issue;”;
  - (iv) 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 40% above the Floor Price, allowing Bidder to make Bid at Floor Price or within the Price Band;”;

- (v) 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 3 financial years;
  - (ii) the Issuer has profitable track record for at least 2 preceding financial years from its core business activities;
  - (iii) not less than 51% of the shares of the issuer are held by same persons for at least 2 preceding financial years;
  - (iv) its book value per share is not less than its face value per share;
- Provided that clause (iii) above shall not apply in case of new issuance of shares;

Provided further that the above clauses (i) to (iv) shall not apply in case of Green Field Project; and

- (v) the securities shall be issued in book-entry form only;”

- (b) in sub-regulation (4),-

- (i) for the words “to”, appearing for the third time, the word “till” shall be substituted; and
- (ii) for the semi colon, colon shall be substituted and thereafter the following new proviso shall be inserted namely:-

“Provided that information memorandum and other marketing material may be prepared and shared with the prospective investors through private arrangement.”

- (c) in sub-regulation (5),-

- (i) after the words “with other underwriters” the words “duly licensed by the Commission” shall be inserted; and

- (ii) after the words “consent of the issuer” the words “and any such arrangement shall be disclosed in the Prospectus in case of fixed price method and in supplement to the Prospectus in case of book building method” shall be inserted.
  - (d) after sub-regulation (15), following new sub-regulations shall be added, namely:-
    - “(15a) Any change in the Prospectus subsequent to its approval by the Commission and prior to its publication, may be made only with prior written approval of the securities exchange and the Commission.
    - (15b) Any change in the Prospectus subsequent to its publication, may be made only with the prior written approval of the securities exchange and the Commission and such change shall be disseminated to the public through publication of addendum to the Prospectus in at least all those newspapers, websites in which the Prospectus has been published earlier.”.
  - (e) after sub-regulation (18), following new sub-regulations shall be added 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, -
  - (a) in sub-regulation (2),-
    - (i) for the words “bidders who make bids not below the Floor Price” the words “Bidders who make Bids at Floor Price or within the Price Band” shall be substituted; and
    - (ii) for the words “at or above the Floor Price” the words “at Floor Price or within the Price Band” shall be substituted.

- (4) In regulation 6, -
- (a) in sub-regulation (10), for the figure “7” the expression “10 working” shall be substituted.
- (5) In regulation 7, -
- (a) in sub-regulation (3), the first proviso as well as the table shall be deleted.
  - (b) sub-regulation (5) shall be deleted.
  - (c) for sub-regulation (8), the following shall be substituted namely:-  
“(8) The associates of the Issuer as disclosed in the Prospectus shall not in aggregate make bids in excess of ten percent of the shares offered through Book Building.”
  - (d) for sub-regulation (9), the following shall be substituted namely:-  
“(9) The associates of the Consultant to the Issue and Book Runner shall not in aggregate make bids in excess of five percent of the shares offered through Book Building:  
Provided that sub-regulation (9) shall not apply to such associates of the Consultant to the Issue and the Book Runner that are Financial Institutions and Mutual Funds.”
- (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) after the words “Consultant to the Issue.”, following proviso shall be inserted namely:-  
“Provided that the upper limit of the Price Band should not be more than 40% of the Floor Price.”; and
    - (iii) for the full stop at the end, the expression “along with post issue Free Float disclosure.” shall be inserted.

- (b) after sub-regulation (6), following new sub-regulation shall be inserted namely:-

“6(a) 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) Save as provided in regulation 3(15)(a) and (b), Floor Price shall not be revised once the Prospectus has been approved by the Commission.”
  - (d) in sub-regulation (17), for the word “forty” the word “one hundred” shall be substituted.
  - (e) in sub-regulation (18), in clause (i), the words “or dispatch” shall be deleted.
- (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 allotment, such available shares shall be allotted against the bids made at the Strike Price on proportionate basis.”.
- (8) In regulation 10, -
- (a) in sub-regulation (2), the word “make” shall be deleted:
    - (i) in clause (i), the word “make” shall be inserted before the word “bid” and after the words “Floor Price” the words “and above the upper limit of the Price Band” shall be inserted;
    - (ii) in clause (ii),-
      - (a) for the word “a” the word “make” shall be substituted;
      - (b) for the expression “10%” the expression “5%” shall be substituted; and
      - (c) after the words “Book Building Portion” the words “except for institutional investors who may make bid up to 10% of the shares allocated under the Book Building Portion” shall be inserted;
    - (iii) in clause (iii),-

- (a) for the word “a” appearing after the word “above”, the word “make” shall be substituted;
  - (iv) in clause (iv), for the word “a”, the word “make” shall be substituted;
  - (v) in clause (v), for the word “More”, the words “make more” shall be substituted and the word “or” appearing at the end shall be omitted;
  - (vi) for clause (vi), the following clause (vi) and proviso 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 adjusted ensuring that the bid amount or bid money remains the same; or” and
    - (vii) after the clause (vi), amended as aforesaid, the following new clause shall be added namely:-
      - “(vii) withdraw the Bid.”
- (9) In regulation 11, -
  - (a) in sub-regulation (4), after the digit “10” the word “working” shall be inserted.
- (10) In regulation 12, -
  - (a) in sub-regulation (1), in the Explanation, after the words “product of the offer price” the words “or Floor Price” shall be inserted.
  - (b) after sub-regulation (2) following proviso shall be inserted:
    - “Provided that offer for sale of shares by the existing shareholders of a company is not allowed in case of Green Field Project.”
- (11) In regulation 19, -
  - (a) in sub-regulation (1), in clause (vi), after the words “its completion i.e.” the words “dispatch and” shall be deleted.
- (12) In regulation 22, -

- (a) in sub-regulation (2), in proviso to clause (x), after the words “issue with other underwriters” the words “duly licensed by the Commission” shall be inserted.

(13) In regulation 24, -

- (a) in sub-regulation (1), -

- (i) in clause (vi), -

- a) for the word “not” the words “neither allow withdrawal of bid, nor” shall be substituted;
- b) after the words “Floor Price” the words “or above the upper limit of the Price Band” shall be inserted.; and

- (ii) in clause (vii), after the words “Floor Price,” the words “Price Band,” shall be inserted.

(14) In First Schedule, -

- (a) Under heading “1. Cover Page”, -

- (i) in clause (vi), after the word “Floor Price” the words “the Price Band” shall be inserted.

- (b) Under heading “2. Inside Cover Page:”

- (i) in 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) Under heading “6. 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) Under heading “**7. Part II-B: Book Building Procedure**”, -
- (i) for clause (i), the following shall be substituted namely:-  
“(i) In case of issue through book building, information needed to be disclosed i.e. number of shares allocated under the book building portion and retail portion, Floor Price and the Price Band,”
  - (ii) in clause (xix), in sub clause (b), -
    - a) for the word “will” the word “shall” shall be substituted;
    - b) for the words “strictly on time priority basis” the words “on proportionate basis” shall be substituted.
- (e) Under heading “**8. Part II-C: Share Capital and Related Matters**”
- (i) in clause (x), the word “dispatch” shall be deleted;
  - (ii) in clause (xiii), for the word “thereof” the words “at Floor Price” shall be substituted;
  - (iii) after clause (xiii), amended as aforesaid, following new clause shall be inserted namely:-  
“(xiii a) Percentage utilization of excess IPO funds, in case the strike price is determined above the floor price.”
- (f) Under heading “**8. Part II-D : In case of issue of debt securities (Islamic and conventional):**”, -
- (i) in clause (ii), after the words “applications; issue, credit” the words “and dispatch” shall be deleted.
- (g) Under heading “**17. Part XI: Signatories to the Prospectus:**”, -
- (i) in clause (ii), -
    - a) the word “prospectus” shall be initial capped;



b) for the words “by the person and in the manner as provided in these Regulations” the words “ by every director and CEO of the Issuer and shall be duly witnessed.

Provided that in case of offer for sale of shares the prospectus should also be signed by every Offeror or the persons authorized in writing by the Offerors” shall be substituted.

(15) In Third Schedule, -


(a) 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, -

(a) under heading “Matters to be Specified in the Supplement to the Prospectus And Reports to be set out Therein”, in clause (4)(vii), after the words “money; transfer, issue” the word “, dispatch” shall be deleted.

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

“Seventh Schedule

<p align="center"><b>SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS AN OFFENCE UNDER SECTION 87(7) OF THE SECURITIES ACT, 2015</b></p> <p align="center"><b>AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015</b></p> <p align="center">عوام الناس کو مطلع کیا جاتا ہے کہ سیکورٹیز ایکٹ 2015 کی شق نمبر (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 (8) کے تحت ضبط کی جاسکتی ہے۔</p>			 <p>For investor education please visit <a href="http://www.jamapunji.pk">www.jamapunji.pk</a> Jama Punji is an Investor Education Initiative of the Securities &amp; Exchange Commission Of Pakistan</p>														
<p align="center"><b>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</b></p>																	
<p align="center"><u>Name of the Issuer</u></p> <p align="center"><b>APPLICATION FOR SUBSCRIPTION OF SECURITIES</b></p> <p align="center">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)</p>		<p><u>SUBSCRIPTION DATES</u></p> <p>From D/M/Y to D/M/Y during banking hours</p>															
<table border="1"> <tr> <td>CDC PARTICIPANT / ACCOUNT HOLDER</td> <td>SUB ACCOUNT NUMBER</td> <td>HOUSE A/C NO</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table> <p align="center">OR</p> <table border="1"> <tr> <td>CDC INVESTOR ACCOUNT</td> <td>CDC INVESTOR ACCOUNT NO.</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>		CDC PARTICIPANT / ACCOUNT HOLDER	SUB ACCOUNT NUMBER	HOUSE A/C NO				CDC INVESTOR ACCOUNT	CDC INVESTOR ACCOUNT NO.			<table border="1"> <tr> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">For Brokers</td> <td>Broker's stamp &amp; Code</td> </tr> <tr> <td>PSX</td> </tr> <tr> <td>Code</td> </tr> <tr> <td>Banker's Stamp</td> </tr> </table>	For Brokers	Broker's stamp & Code	PSX	Code	Banker's Stamp
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CDC INVESTOR ACCOUNT	CDC INVESTOR ACCOUNT NO.																
For Brokers	Broker's stamp & Code																
	PSX																
	Code																
	Banker's Stamp																
<p>The Directors, Name of the Issuer, Address of the Issuer.</p>																	
<p>1) I/We apply for the following number of securities at issue price for the value indicated below:</p>																	

No of Securities Applied For	Amount Payable in PKR	Cheque / Demand Draft / Pay Order No.	

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

For Pakistanis	
Resident	01
Non-resident	02

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

4) ALL DETAILS MUST BE WRITTEN IN **B L O C K - L E T T E R S** IN THE SPACES PROVIDED, LEGIBLY IN BLACK PEN

a) Name in FULL (as per CNIC)	
Mr. Ms. Mr. Co. <input type="checkbox"/> Please Tick	
Father's/ Husband's Name (as per CNIC)	
Identity Number (CNIC/ Passport /	
Identity Number (NTN*)	
* 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	
Full Address	
Phone No.	Occupation Code
International Bank Account Number (IBAN)	Muslim <input type="checkbox"/> Non-Muslim <input type="checkbox"/>
Bank Name	
Branch Name & Address	
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 <input type="checkbox"/> No <input type="checkbox"/>	Nationality Code <input type="text"/>
	Country of Residence <input type="text"/>

5) FOR JOINT HOLDER, IF ANY

b) Name in Full (as per CNIC)	
Mr. Ms. Mr. Co. <input type="checkbox"/> 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.		Bank's Authorized Signatory Bank's Rubber Stamp
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 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		Bank's Authorized Signatory Bank's	
Received from Mr/Ms/Mrs. _____ application for _____ Securities			
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**

**Back Page**

**APPLICATION AND ALLOTMENT INSTRUCTIONS**

**1. ELIGIBLE INVESTORS INCLUDE:**

(a) Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including

- Pakistani nationality;
- (b) Foreign Nationals whether living in or outside Pakistan;
- (c) 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);
- (d) Mutual Funds, Provident / pension / gratuity funds / trusts, (subject to the terms of the Trust Deed and existing regulations); and
- (e) 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:

- (i) 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 اناس کو مطلع کیا جاتا ہے کہ سکیورٹیز ایکٹ 2015 کی سشن نمبر (7) 87 کے تحت جمہوری یا جعلی درخواستیں دینا ناقانونہ جرم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سکیورٹیز ایکٹ 2015 کی سشن 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.	
04.	
05.	
06.	
07.	
08.	
09.	
10.	
11.	
12.	

**11. CODE OF OCCUPATIONS**

CODE No.	OCCUPATIONS	CODE No.	OCCUPATIONS
01.	Business	06.	Professional
02.	Business Executive	07.	Student
03.	Service	08.	Agriculturist
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](http://www.cdceipo.com)). Payment of subscription money can be made through I-LINK'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 registered themselves with CES.

Investors who do not have CDS account may visit [www.cdcpakistan.com](http://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](mailto:info@cdcpak.com).

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

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

**13. NATIONALITY CODE**

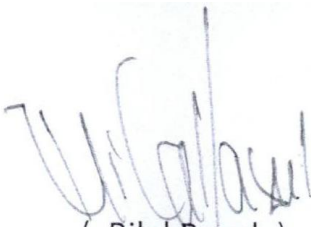
CODE	NAME OF COUNTRY	CODE	NAME OF COUNTRY
001.	U.S.A	006.	Bangladesh
002.	U.K	007.	China
003.	U.A.E.	008.	Bahrain
004.	K.S.A.	009	Other
005.	Oman		

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	Name
Phone Number	Phone Number	Phone Number	Phone Number
Email Address	Email Address	Email Address	Email Address

”

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

  
( Bilal Rasul )  
Secretary to the Commission