

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-:-:-

Islamabad, the 26th December 2019

NOTIFICATION

S.R.O. 1619 (I)/2019.— 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. 1213(I)/2019 dated October 08, 2019, 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,-

(a) in sub-regulation (1), in clause (xvii), after the words “Consultant to the Issue”, at the end, the words “, which may also be called Lead Manager or Advisor” shall be added.

(2) in regulation 3,-

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

(i) the clause (i) shall be omitted.

(ii) after clause (ii), following text shall be added, namely:

“Provided that in case of non-compliance with profitability criteria, the sponsors of the Issuer shall retain at least 51% of the post issue paid-up capital till the company reports net profit after tax for two consecutive financial years including profit from its core business activities;

Provided further that the issuer shall: (a) submit a business plan to turnaround the company into a profitable venture; and (b) disclose the following on the cover page of the Prospectus in bold language:

“This is a loss-making company. The risks associated with loss making companies are comparatively much higher than profitable companies. The prospective investor should,

therefore, be aware of the risk of investing in such companies and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment.”

(iii) after clause (iii), following text shall be added, namely:

“Provided that this clause shall not apply in case of new issuance of shares by the issuer.

Provided further that the above clauses (ii) to (iii) shall not apply in case of Green Field Project;

Provided further that Commission may consider relaxing any of the above clauses (ii) to (iii) in case of privatization of government owned entities by Privatisation Commission through capital markets.”

(iv) for clause (iv), following shall be substituted, namely:-

“(iv) In case of green field project, following criteria shall be applicable:

- a. Sponsors’ contribution, in the form of equity in a green field project at the time of IPO, shall not be less than 51% of the entire equity and shall be retained till the commencement of commercial production.
- b. In case the project requires debt financing, in addition to equity funding, financial close shall be mandatory.
- c. Successful business track record of sponsors preferably running a listed company/ies, manufacturing/industrial units etc. considering various parameters such as operational profitability, operating cash flows, EPS and dividend payout etc.
- d. Experience and skills of the Management to run the proposed project.
- e. If required, Engineering, Procurement and Construction (EPC) contract shall be in place.
- f. Land for the project, if required is acquired by the Issuer and the same is in the name of the issuer.
- g. the sponsors of the Issuer shall retain at least 51% of the post issue paid-up capital till the company reports net profit after tax for two

consecutive financial years including profit from its core business activities.

- h. The Issuer shall disclose the following on the cover page of the Prospectus in bold language:

“It is a green field project. The risks associated with the green field project are much higher than a project that has commenced commercial production/operations. The prospective investor should, therefore, be aware of the risk of investing in such projects and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment.””

- (b) in sub-regulation (2), in clause (i), after the words “substantial shareholders” the expression “and,” shall be added and after the words “directors” the words “and associates” shall be omitted.

- (c) for sub-regulation (3), following shall be substituted, namely: -

“(3) The Issuer shall appoint Consultant to the Issue, Book Runner, Underwriter, Balloter and Share Registrar and Banker to an Issue, where required, through separate agreements in writing. The Book Runner, Underwriter and Balloter and Share Registrar shall be independent of the Issuer in case of issuance of equity securities.

Explanation: For the purpose of this clause, Independent means that the above regulated persons do not have any conflict of interest and relationship or connection whether pecuniary or otherwise including but not limited to shareholding, directorship and employment etc. with the issuer, its associated companies and other regulated persons involved in Public offering process:

Provided that sub-regulation (3) shall not apply to the extent if the issue or offer of securities is made simultaneously both in domestic and international markets.”

- (d) for sub-regulation (13), following shall be substituted, namely:-

“(13) While processing any application submitted by the Issuer through the Consultant to the Issue under section 19 of the Act for its approval, the securities exchange, in addition to any other requirements, shall examine the proposed issue from various aspects including eligibility requirements and suitability of the Issuer or security for listing considering the

interest of general public and its benefits to the capital market. In order to assess the suitability aspect, the securities exchange shall ensure that the Issuer has made all such disclosures as are necessary to comply with the requirements of sub-section 4(a) of Section 20 read with Section 22 of the SECP Act, 1997. The securities exchange may ask for any additional information as required.”

- (e) in sub-regulation (14), the text “In case of approval of application, the securities exchange shall also forward to the Commission the comments received on the draft prospectus along with rationale for comments incorporated in the prospectus and comments rejected.” shall be omitted.
 - (f) in sub-regulation (15), after the words “submit an application” the words “along with the documents prescribed in Eight Schedule” shall be inserted.
 - (g) in sub-regulation (17), after the word “subject” the word “to” shall be inserted.
- (3) in regulation 5, in sub-regulation (6), after clause (i), following text shall be omitted:
- “(ii) the Issuer shall before making the offer of shares to the public, provide the Commission a certificate from Consultants to the Issue confirming that,-
 - (a) viability of the financial plan as disclosed in the prospectus has been carried out considering overall fund raising avenues, proceed utilization, time involved etc.
 - (b) various components of financial plan have been verified by the auditors;
 - (c) shares allocated to sponsors, foreign and local investors, if any, have been fully paid for;
 - (d) land for the project, where required, has been acquired and is in the name of Issuer; and
 - (e) irrevocable letter(s) of credit, where required, has been opened.
 - (iii) the Consultant to the issue shall verify implementation status of the project, as disclosed in the prospectus, by obtaining a report from an independent valuer; and
 - (iv) The Issuer shall submit, progress report on implementation of the project on quarterly basis till commencement of the commercial production or operations of the project, to the Commission for information and the securities exchange for public dissemination.”

- (4) in regulation 7, in sub-regulation (9), for the words “five percent” the words “ten percent” shall be substituted and in proviso to sub-regulation (9), after the words “Financial Institutions” for the word “and” a “coma(,)” shall be substituted and after the words “Mutual Funds” the words “and Insurance Companies” shall be inserted.
- (5) in regulation 8, in sub-regulation (17), for the words “hundred” the words “forty” shall be substituted.
- (6) in regulation 9, in sub-regulation (3), for the Proviso, the following shall be substituted, namely: -
- “Provided that the book runner may waive this margin requirement for institutional investors at its own discretion.”
- (7) in regulation 10, in sub-regulation (2), in clause (ii), for the expression “5%” the expression “10%” shall be substituted and the text “except for institutional investors who may make bid up to 10% of the shares allocated under the Book Building Portion” shall be omitted.
- (8) in regulation 13,-
- (a) in sub-regulation (3), in the second proviso, after the words “Sovereign Sukuk”, for the word “and” a comma “(,)” shall be substituted and after the words “Government Guaranteed Sukuk” the words “and any other debt security whose debt servicing is guaranteed from the Government” shall be inserted.
- (c) in sub-regulation (7), after clause (xii) following proviso shall be inserted, namely: -
- “Provided that this clause shall not apply in case of issuance of Tier 1 and Tier 2 instruments by Scheduled Banks.”
- (9) in regulation 16,-
- (a) in clause (i), for the words “for three years”, the words “till the fulfillment of the commitments mentioned in the prospectus” shall be substituted.
- (b) for clause (ii), following shall be substituted, namely: -
- (ii) submit a: (a) Half yearly progress report; and (b) annual progress report reviewed by the auditor, to the securities exchange till the fulfillment of the commitments mentioned

in the prospectus stating the following:

- a. Implementation status of the project/commitment made in the Prospectus as per format given below:

Commitment made in the Prospectus	Start date (disclosed in the prospectus)	Completion date (disclosed in the Prospectus)	Current status	Rationale for delay, if any.

- b. Detailed break-up utilization of the proceeds raised from the issue.

- (c) after clause (ii), following new clause shall be inserted, namely: -

“(iia) Submit a final report reviewed by the auditor after the fulfillment of the commitments mentioned in the Prospectus.”

- (10) after regulation 16, following new regulation shall be inserted, namely:-

“16a. Offering an Exit Opportunity in case of change in principal purpose of Issue as disclosed in prospectus:

- (1) The Issuer shall not, at any time change the principal purpose of the issue as disclosed in the Prospectus.
- (2) In exceptional circumstances, the issuer may change the principal purpose of the issue subject to passing of special resolution and offering an exit opportunity to dissenting shareholders who have not agreed to the change in principal purpose of the issue as disclosed in the Prospectus.
- (3) Offering an exit opportunity shall also be mandatory where the principal purpose of issue was undertaken and thereafter funds were diverted to other purposes, which resulted in non-completion of principal purpose of issue in a timely manner as disclosed in the prospectus.
- (4) The mechanism for an exit offer opportunity shall be as under:
 - (i) EOGM notice in respect of any change in the principal purpose of the issue as disclosed in the prospectus shall be given along with draft special resolution as required under the provisions of Companies Act, 2017.
 - (ii) Subject to approval of special resolution as defined in the Companies Act, 2017, the shareholders who have dissented against the special resolution and conveyed their dissent to the company secretary under intimation to PSX, shall be

provided an opportunity to exit by offering a price per share, by the sponsors of the issuer that shall be highest of the following:

- a) Intrinsic value based on the latest available audited accounts.
 - b) Weighted average closing price for last six preceding months.
 - c) offer price at which the shares were subscribed through IPO.
- (iii) The exit offer shall be executed by the sponsors with in a period of thirty days from the date of passing of special resolution.”
- (11) in regulation 18, in sub-regulation (2), at the end, the Explanation, shall be omitted.
- (12) for the FIRST SCHEDULE, following shall be substituted, namely: -

**“FIRST SCHEDULE
FORMAT OF THE PROSPECTUS AND REPORTS TO BE SET OUT THERE IN**

Section 1

Format of the prospectus

1. Cover Page:

- (i) The following statement should appear on the upper most top in bold capital letters: -

“ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN AT PART --- BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE & FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS’ MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.”

- (ia.) The following additional statement should appear in case of offering of equity securities: -

"Investment in equity securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are

advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on the examination of the issuer and the offer including the risks involved as disclosed at Part of the Prospectus.

- (ii) The following statement should appear in case of offer of shares through book building after the **above-mentioned** statement: -

“ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUAL INVESTORS

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION.

SUBMISSION OF CONSOLIDATED BIDIS PROHIBITED UNDER THESE REGULATIONS. A BID APPLICATION WHICH IS BENEFICIALLY OWNED (FULLY OR PARTIALLY) BY PERSONS OTHER THAN THE ONE NAMED THEREIN SHALL BE DEEMED TO BE A CONSOLIDATED BID.

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS SHALL BE PUBLISHED WITHIN THREE WORKING DAYS OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE IF ANY, UNDERWRITING COMMISSION, BIFURCATING AS TAKE UP COMMISSION OR ANY OTHER, COMMITMENT BY THE SUCCESSFUL BIDDERS FOR SUBSCRIBING THE UNDERSUBSCRIBED RETAIL PORTION IN CASE OF HUNDRED PERCENT BOOK BUILDING, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF SHARES ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION”

- (iii) Full name of the Issuer (including previous name, if any) along with logo/monogram, if any, date and place of its incorporation, incorporation number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address.

- (iv) In case of offer for sale, full Name of the Offeror and the following statement:

“THIS IS NOT A PROSPECTUS BY [... NAME OF THE ISSUER ...] (THE “COMPANY”) BUT AN OFFER FOR SALE BY THE [... NAME OF THE

OFFEROR ...] (THE “OFFEROR”) FOR OFFER FOR SALE OF SHARES HELD IN THE COMPANY.”

- (v) Total issue size i.e. the number of securities to be offered with breakup of pre-IPO preferential allocation, if any; allocation to book building portion, in case of book building; allocation to retail investors; and allocation under the green shoe option, if any. In case of shelf registration, the total approved issue size, the size of the current tranche and the time period of shelf registration.
- (vi) The offer price, the Floor Price, the Price Band, in case of book building.
- (vii) In case of book building, dates for registration of the bidders; dates of bidding i.e the bidding period along with timing.
- (viii) Date(s) of public subscription along with timing in bold letters.
- (ix) Name of the consultants to the issue, the book runner in case of book building, the bankers to an issue; web link along with timing through which e-application for subscription of securities can be submitted; and names of the underwriters.
- (x) Disclosure regarding availability of Centralized E-PO System and any other additional electronic system offered for Public Subscription.
- (xi) Contact details of at least two relevant persons of the Issuer, consultants to the issue, Book Runner and Underwriter, if any, well conversant with the issue who could be contacted by the investors, if needed.
- (xii) Website addresses from where the prospectus, application and bidding forms can be downloaded.
- (xiii) Date of publication of the prospectus.
- (xiv) **Name of the securities exchange where the specified securities are proposed to be listed.**
- (xv) Additional information in case of issuance of debt securities:
 - (a) Entity and instrument rating,
 - (b) name of the rating agency;
 - (c) tenor;

- (d) name of Shariah advisor/Shariah board (in case of issuance of Islamic debt security or such other securities which are claimed to be Shariah compliant); and
- (e) rate of profit.

2. Inside Cover Page:

- (i) The following undertaking by the Issuer:

“WETHE CHIEF EXECUTIVE OFFICER AND..... CHIEF FINANCIAL OFFICERCERTIFY THAT;

- (1) THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;**
- (2) THE INFORMATION CONTAINED IN THE PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;**
- (3) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;**
- (4) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND**
- (5) ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED.”**
- (6) NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THIS PROSPECTUS.**

For and on behalf of (... Name of the Issuer...and in case of an offer for sale ... name of the offeror...)

.....Sd-.....

Name of the Chief Executive Officer

.....Sd-.....

Name of the Chief Financial Officer”

- (ii) In case of book building, a supplement to the prospectus as per the following format.

“Supplement to the Prospectus

This Supplement is being published pursuant to Public Offering Regulations 2017 and in continuation of the prospectus of ...(name of the Issuer)... earlier published on MM DD, YYYY.

Name of the Issuer...

- ? Floor Price
 ? Strike Price
 ? Issue Price
 ? Price Band]

Underwriters to the retail portion of the issue if any

S. No.	Names of underwriter	Number of shares underwritten	Amount (Rs. in million)
(i)			
(ii)			
Total			

Underwriting commission (in %age):

Category-wise breakup of successful bidders

S. No.	Category	No. of bidders	Number of shares provisionally allocated
	Institutional Investors:		
	Commercial banks:		
	Development financial institutions		
	Mutual funds:		
	Insurance companies		
	Investment banks:		
	Employees' provident/pension funds		
	Leasing companies:		
	Modarabas:		
	Securities brokers		
	Foreign institutional investors		
	Any other		
	Institutional Investors		

	Individual investors:		
	Foreign investors:		
	Local		
	Individual Investors		

3. **Glossary of Technical Terms:** All the technical terms and abbreviations used in prospectus must be defined in the glossary.

4. **Definitions**

5. **Table of Content**

6. **Part I: Approvals, Consents and Listing on the Securities Exchange:**

(i) **Approval of the Commission:** Detail of approvals obtained from the Commission with respect to the issue. The detail must contain nature of approval, date of approval and relevant law.

(ii) The following disclaimer must be given:

“DISCLAIMER:

It must be distinctly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Company and any of its schemes stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Prospectus.

SECP has not evaluated quality of the issue and its approval for issue, circulation and publication of the Prospectus should not be construed as any commitment of the same. The public/investors should conduct their own independent due diligence and analysis regarding the quality of the issue before subscribing.”

(iii) **Approval of the Securities Exchange:** Detail of approvals obtained from the Securities Exchange with respect to the issue. The detail must contain nature of approval, date of approval and relevant law.

(iv) The following disclaimer must be given:

“DISCLAIMER:

(a) The Securities Exchange has not evaluated the quality

of the issue and its approval should not be construed as any commitment of the same. The public/investors should conduct their own independent investigation and analysis regarding the quality of the issue before subscribing.

- (b) The publication of this document does not represent solicitation by the Securities Exchange.
 - (c) The contents of this document does not constitute an invitation to invest in shares or subscribe for any securities or other financial instrument by the Securities Exchange, nor should it or any part of it form the basis of, or be relied upon in any connection with any contract or commitment whatsoever of the Exchange.
 - (d) It is clarified that information in this Prospectus should not be construed as advice on any particular matter by the Securities Exchange and must not be treated as a substitute for specific advice.
 - (e) The Securities Exchange disclaims any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - (f) The Securities Exchange neither takes responsibility for the correctness of contents of this document nor the ability of the Company to fulfill its obligations there under.
 - (g) Advice from a suitably qualified professional should always be sought by investors in relation to any particular investment.”
- (v) Statement on filing of the Prospectus and other documents like experts’ reports and contracts mentioned in the Prospectus, with the registrar of companies.
 - (vi) Statement about making of application to the securities exchange for listing of the Issuer, in case of unlisted entity.

7. Part II Summary of the Prospectus:

This part shall contain summary of the following information, as applicable:

- i. Primary business of the Issuer and the industry in which it operates;
- ii. Names of the Sponsors;
- iii. Salient features of the Issue including method of offering;
- iv. Pre and Post issue shareholding of the Sponsors;
- v. Principal purpose of the Issue and utilization of the proceeds;
- vi. Cross-reference to the Part--- titled Valuation Section.

- vii. Qualified opinion, if any given by the auditor during the last three financial years.
- viii. Following details as per the financial statements for last 3 years or for a shorter period if 3 years of commencement of business are not completed in tabular format and cross reference to the Part ----- titled financial information:
 - a. Share capital;
 - b. Net Worth;
 - c. Revenue;
 - d. Gross margin
 - e. Operating margin
 - f. Profit after tax;
 - g. Profit after tax margin;
 - h. Earnings per share;
 - i. Breakup value per share;
 - j. Total borrowings as per the balance sheet;
 - k. Total debt to equity ratio;
 - l. Cash flow from operations
- ix. Summary table of outstanding legal proceedings other than the normal course of business against the issuer its sponsors, substantial shareholders, directors or its associated group companies, over which the issuer has control, that could have material impact on the issuer and a cross-reference to the Part ----- titled "Legal proceeding and Overdue Loans"
- x. Cross-reference to the Part ----- titled 'Risk Factors'
- xi. Summary of related party transactions for last 3 years

8. Part III Overview, History and Prospects:

- (i) Background and history of the company including its name, registration number, date of incorporation, date of commencement of business, date of conversion into public limited company, description of the business including core and others, if any.
- (ii) Pattern of shareholding of the company.
- (iii) revenue and cost driver of the company in detail

- (iv) Organizational structure of the company; group information, if any;
- (v) Major events in the history of the issuer such as:
 - a) Significant financial or strategic partnerships as per Issuer.
 - b) Time/cost overrun in setting up projects.
 - c) Capacity enhancement, location of plants.
 - d) launch of key products or services.
 - e) entry in new geographies or exit from existing markets.
 - f) Key awards, accreditations or recognition .
 - g) Defaults or rescheduling/ waiver / restructuring of borrowings with financial institutions/ banks.
- (vi) Nature and location of the company's projects, if any; current implementation and operational status of the projects; nature and type of plant and machinery; total capacity and capacity utilization; financial plan with detailed breakup, in case the proceeds of the issue are to be used for financing a project.
- (vii) Infrastructure facilities like roads, buildings, housing colonies; utilities like water, electricity; raw materials.
- (viii) Product or services of the issuer:
 - a) Nature of the product(s)/services
 - b) Approach to marketing of products and services
- (ix) End users, demand for the products, names of the competitors.
- (x) Intellectual property rights
- (xi) Details of material property
- (xii) Future prospects, demand outlook.
- (xiii) Vendors to the issuer
- (xiv) Approvals: All government and other approvals which are material and necessary for carrying on the business of the issuer.
- (xv) Group Structure of the Issuer showing shareholding in relative and absolute term.
- (xvi) Details regarding Associated companies of the issuer including:

- a) Name of company
 - b) Nature of business
 - c) Nature of relation
 - d) Shareholding of Issuer
- (xvii) Related parties' transactions, if any and their significance on the financial performance of the Issuer.
- (xviii) Performance for the last three years, of associated listed companies of the Issuer over which the issuer has control along with following information:
- a) Name of the company;
 - b) Date of incorporation;
 - c) Registration number;
 - d) Nature of business
 - e) date of listing;
 - f) Paid-up-capital; equity; total assets; total liabilities; profit before and after tax; rate of cash dividends paid; break-up value per share; earning per share, return on equity and return on assets.
- (xix) Industry overview and sector analysis.

9. Part IIIA. Share Capital and Related Matters

- (i) Share Capital in tabular form (both existing and post IPO) along-with necessary notes relating to the issued and allocated shares, if any.
- (ii) Pattern of shareholding of the issuer in both relative and absolute terms.
- (iii) Number of shares held by the sponsors of the Issuer that shall be kept in blocked form as per regulation 5 of these regulations.
- (iv) Present issue size of the issue with detailed break-up of allocation to Pre-IPO investors including their names, employees, non-resident Pakistanis etc., if any and general public.
- (v) Details of Green Shoe Option, if any:
 - (a) Maximum number of equity shares under green shoe option
 - (b) Maximum amount of funds to be received by the issuer in case of oversubscription.
- (vi) Break up of shares issued during preceding years.
- (vii) Bonus shares, right shares and non-cash shares issued during the preceding years.
- (viii) Details of employee's stock option scheme, if any offered to

- the employees.
- (ix) Shares issued at a price lower than the offer price during the preceding one year.
 - (x) Undertaking from the Sponsors of the Issuer that IPO proceeds shall be utilized as per the purpose disclosed in the prospectus.

10. Part IV. Principal Purpose of the Issue and funding arrangements:

- a. Details of the principal purpose of the issue.
- b. Additional disclosures relating to purpose of the issue shall be made in case of the following:
 - i. One of the purpose of the issue is to finance a project:

Details of:

- (a) location of the project;
 - (b) plant and machinery, technology, process, etc.;
 - i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc.
 - ii) The percentage and value terms of plant and machinery delivered
 - iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed.
 - (c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, performance guarantee etc.
 - (d) The following information regarding persons or entities with whom technical agreement, if any have been entered into shall be given:
 - i) place of registration and year of incorporation.
 - ii) Nature of business
 - iii) paid up share capital.
 - iv) Net worth
 - v) Revenue
 - vi) general information relevant to the issuer.
- ii. One of the purpose of the issue is to finance working capital:
 - (a) Basis of estimation of working capital requirement
 - (b) Reasons for raising additional working capital.

iii. One of the purpose of the issue is to purchase Plant/ Equipment/ Technology:

- a. Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.
- b. The percentage and value terms of the equipment delivered
- c. The percentage and value terms of the equipment for which orders are yet to be placed.
- d. The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.
- e. The following information regarding persons or entities with whom technical agreement, if any have been entered into shall be given:
 - i) place of registration and year of incorporation.
 - ii) Nature of business
 - iii) paid up share capital.
 - iv) Net worth
 - v) Revenue
 - vi) general information relevant to the issuer.

iv. One of the purpose of the issue is to acquire Land:

- a. location of the land
- b. area of the land
- c. estimated cost of the land
- d. Details of whether the land has been acquired by the Issuer
- e. Title of the land.

v. One of the purpose of the issue is loan repayment:

- (a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding;

- c. Requirement of Funds.
- d. Details of source of funding.
- e. Status of debt financing, if any.
- f. Details regarding financial close of the project.
- g. Details of letter of credit, if applicable.
- h. Utilization of the proceeds at Floor Price:
- i. Utilization of excess IPO funds, in case the strike price is determined above the floor price.
- j. Breakup of the funds required and funds already deployed
- k. Implementation schedule of the project like land acquisition,

execution of civil works, installation of plant and machinery, date of trial production, date of commercial production.

- l. Details regarding implementation of the project.
- m. Pre and post expansion production capacity of the Issuer, if applicable.

11. Part IVA: Valuation Section

- (i) Justifications given by the Consultant to the Issue in support of the Offer/ Floor Price set by the Issuer, by taking into account various aspects including eligibility requirements and suitability of the Issuer or security for listing considering the interest of general public and its benefits to the capital market.

Explanation: The term suitability with regard to listing includes assessing various risks involved such as sector risk, operational risk, legal risk, etc, track record of sponsors, quality and capability of the management, past financial performance of the Issuer, future strategies of the Issuer, dividend payout history, financial projections, financial viability, dividend policy, etc.

- (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

12. Part V: In case of issue of debt securities (Islamic and conventional): In case of issue of debt securities, the following shall be disclosed, inter-alia,-

- (i) Structure of the issue, i.e. issue size with breakup of pre-IPO placement, if any, preferential allocation, if any, and allocation to the general public.
- (ii) Salient features of the issue including its tenor, rate of return, denomination of the certificate, market lot,

secured/unsecured, credit rating details, purpose of the issue and utilization the proceeds thereof; brief security arrangement with reference to main part on security in case of secured, restrictions and covenants, if any; opening and closing of the subscription list; investors eligibility; facilities available to investors local, foreign and NRPs, minimum application amount and basis of allotment; minimum amount that must be raised; refund/unblocking of subscription money of the unsuccessful applications; issue, credit of securities; procedure for transfer of securities.

- (iii) Details of outstanding debt securities issued during preceding years along with date of issue, issue size, amount redeemed, amount outstanding; amount of profit paid; tenor; and credit rating.
- (iv) Redemption schedule; redemption reserve, if any.
- (v) Interest of the existing holders of the security being issued; nature of the security whether registered or bearer;
- (vi) Options like conversion option, put options, call option etc.
- (vii) Market Making and liquidity
- (viii) Deduction of Zakat
- (ix) Taxations, like applicability of tax on income from investment in the security; withholding tax, capital gain tax, stamp duty, capital value tax etc.
- (x) Deferred Taxation
- (xi) In case of issue of Shariah compliant securities, structure of the instrument, Shariah principle based of which the instrument is structured; name and profile of the Shariah advisor; Shariah Certificate by the Shariah advisor.

13. Part VI: Risk Factors:

- i. Risk factors shall be classified as internal and external risk factor.
- ii. Risk factors shall be disclosed in the descending order of materiality.
- iii. All possible risk factors relating to business of the company, the project, technology, competition, suppliers, consumers, industry, liquidity, regulatory, changes in Govt. policies, law and order situation, capital market, pending litigations, defaults etc. shall be disclosed.
- iv. Additional risk factors relating to the following areas shall necessarily be disclosed in the prospectus, wherever applicable:
 - a) Approvals that are yet to be received by the issuer;
 - b) Seasonality of the business;
 - c) Risk associated with orders not having been placed for plant

- and machinery in relation to the principal purpose of the issue;
- d) Lack of experience of the Management to run the business;
 - e) If the issuer has incurred losses in the last three financial years;
 - f) Dependence of the issuer or any of its business segments upon a single customer or a few customers
 - g) Loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.
 - h) In case of outstanding debt instruments, any default in compliance with the material covenants;
 - i) Default in repayment of loan by the issuer and associated group companies, if any.
 - j) Potential conflict of interest of the Sponsors, substantial shareholders or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.
 - k) Excessive dependence on any key managerial personnel for the project for which the issue is being made.
 - l) Any material investment in debt instruments by the issuer which are unsecured.
 - m) Pending legal Proceeding against the issuer and associated group companies, which could have material adverse comments.
 - n) Negative cashflow from operating activities in the last three preceding financial years.
 - o) Any restrictive covenant that could hamper the interest of the equity shareholders
 - p) Low credit rating of the Issuer.
- v. A statement that to the best of our knowledge and belief all risk factors have been disclosed shall be given immediately after the risk factors.

14. Part VII: Financial Information:

- (i) Auditor's report as certificate on issued, subscribed and paid-up capital.
- (ii) Auditor's certificate on break-up value per share, free float before and after Issue.
- (iii) In case of subsidiaries auditors' certificates based on consolidated accounts of the issuing company.
- (iv) Latest management/un-audited accounts of the company, if any.
- (v) Summary of financial highlights of the Issuer along with key financial ratios for the last 3 years or for a shorter period if 3 years of commencement of business are not completed.
- (vi) Summary of major items of revenue and expenditure for the last 3 years.

- (vii) Bifurcation of revenue with respect to local and export sales, if applicable.
- (viii) Summary of revenue on account of major product/major activities.
- (ix) In case other income constitute more than 25% of the operating income or 10% of the Revenue, the breakup of the same along with the nature of the income i.e. recurring or nonrecurring.
- (x) If a material part of the revenue i.e. 50% or more is dependent upon a single customer or few major customers than the same shall be disclosed.
- (xi) If the material part of the company's purchases i.e. 50% or more is dependent upon a single supplier or few major suppliers then the same shall be disclosed.
- (xii) Comparative financial analysis with peer group companies.

15. Part VIIA: Revaluation of the assets

Details of valuation, if any, of assets

16. Part VIIB: Dividend policy:

- i. Dividend policy: The Issuer shall clearly mention its existing dividend policy, past 5 years dividend track record and future dividend policy. The Issuer shall clearly state the factors on which future dividend payments would depend. These factors may include earnings, capital requirements, contractual obligations including restrictive covenants under financing agreements the Issuer may enter into to finance the fund requirements for its business activities, applicable legal restrictions and overall financial position and projections of the Issuer.
- ii. Dividend payout history of listed associated companies over which the Issuer has control.

17. Part VIIC: Credit Rating (in case of debt securities):

- (i) Credit rating report in summarized/press release form.
- (ii) Complete credit rating report showing instrument or entity rating, whichever is applicable;
- (iii) Credit rating of the Issuer for the last three years, if undertaken, along with name of the respective rating agency;

18. Part VIID: Trustee and Security (in case of debt securities):

- (i) Details of security and assets backing the instrument including nature of assets, book value of the assets as per the latest audited accounts; nature of charge established in favour of the Trustee, number and nature of charges on the said assets; names of the creditors having charge on these assets; and aggregate amount and type of such borrowing;
- (ii) Name of the Trustee, amount or rate of fee payable to the trustee;
- (iii) Event of defaults as mentioned in the Trust Deed;
- (iv) Circumstance under which security becomes enforceable;
- (v) Mechanism for enforcement of security including authority by way of special resolution by the security holders; quorum of the meeting; authority for approval of resolution etc.

19. Part VIII: Management of the Company

- (i) Composition of the board of directors of the company along with their names, executive or non-executive director, independent director or otherwise, addresses, CNIC number, brief profile, qualification, period of directorship and directorship in other companies.
- (ii) For each director, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on the securities exchange during his/her tenure, as follows:
 - a. Name of the Company:
 - b. date of Listing
 - c. reasons for suspension and period of suspension.
 - b) If the suspension of trading revoked,
 - c) the date of revocation of suspension.
 - d) Term of the director in the above company/companies.
- (iii) For each director, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows:
 - a) Name of the Company
 - b) Date of Listing
 - c) Date of delisting
 - d) Compulsory or voluntary delisting:
 - e) Reasons for delisting:
 - f) Term of the director in the above company/companies.
- (iv) Profile of the senior management including chief executive officer, chief financial officer, chief operating officer and company secretary.

- (v) Appointment and election of directors and chief executive
 - (vi) Interest of the directors and promoters along with number and value of shares held by each of them, if any.
 - (vii) Interest of the director and promoter in property/assets and profit of the company.
 - (viii) Benefits (monetary or otherwise) provided to sponsors, substantial shareholders and directors during last three years.
 - (ix) Composition of the audit committee and its role and responsibilities.
 - (x) Powers of the directors including any borrowing power
 - (xvii) Indemnity available to the board of directors and other employees of the company.
- Statement on compliance with the code of corporate governance

20. Part IX: Legal proceedings and overdue loans:

- i. Legal proceedings:
 - a) Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issuer.
 - b) Action taken by the securities exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its regulations.
- ii. Overdue loans: Details of overdue amount, if any appearing in the Credit information Bureau (CIB) report of the Issuer, its sponsors, promoters, substantial shareholders, directors and associated group companies over which the issuer has control.

21. Part X: Underwriting arrangement, Commissions, Brokerage and other Expenses:

- (i) Underwriting; name of the underwriters and amount underwritten by each of them.
- (ii) Opinion of the directors regarding resources of the underwriters
- (iii) Rate of the underwriting and take up commission.
- (iv) Statement about non-execution of any buy-back, or repurchase agreement between the underwriters or their associates and the Issuer or its associates.
- (v) Fees and expenses for Centralized E-PO system.
- (vi) Rate of commission to the banker to an issue.
- (vii) Rate of the brokerage commission.
- (viii) Fees and expenses for Shariah advisory and Shariah audit in

case of Shariah compliant debt security.

- (vi) Breakup of the expenses of the issue including fee/amount payable to (a) consultant to the issue; the book runners; the ballotters and registrar to the issue; the underwriters; listing fee; CDC fee; SECP fee; printing and publication cost fee etc.

22. Part XI: Miscellaneous Information

- (i) Address of the registered and corporate office of the company (complete address, telephone & fax numbers and e-mail address)
- (ii) Name, address, telephone number and email address of bankers to the company
- (iii) Name, address, telephone number and email address of the company's auditors
- (iv) Name, address, telephone number and email address of the legal advisors to the company
- (v) Name, address, telephone number and email address of legal advisor to the issue
- (vi) Name, address, telephone number and email address of the ballotters and share registrar
- (vii) Name, address, telephone number and email address of Consultant to the Issue

23. Part XII: Material Contracts:

- i. Details of material contracts referred to in the prospectus like:
 - a) underwriting agreements,
 - b) due diligence reports by the underwriters and consultant to the issue,
 - c) private placement agreements,
 - d) project related agreements,
 - e) long term and short-term financing agreements
 - f) technical agreements,
 - g) letter of credits and bank/corporate guarantees,
 - h) related party agreements. etc.
- (ii) Title and date of document/contract, parties to the contract, amount involved, if any, etc.
- (iii) Inspection of Documents & Contracts by security exchange

Place and timing where documents relating to the Issuer and the issue can be inspected. The documents to be made available there must include copies of all those agreements, contracts, reports etc. referred to in the prospectus. The timing of inspection must be the usual business hours on working days at the registered office of the company from the date of publication of the prospectus until the closing of

subscription list.

24 Part XIII:- Book Building Procedure/instructions for registration and bidding:

- (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) Types of bids and procedure for making a bid.
- (iii) Mechanism for determination of the strike price.
- (iv) Time frame for intimation to the successful bidders. Mechanism for payment of the balance amount by the successful bidders
- (v) Name of the book runner, its roles and responsibilities, Address, telephone number, cell number and fax number of the bid collection centers.
- (vi) Name of the designated institution and its roles and responsibilities.
- (vii) Role and responsibilities of the Issuer.
- (viii) Opening and closing of the bidding period.
- (ix) Eligibility to participate in bidding.
- (x) Information about availability of the prospectus, the registration form, and the bidding form.
- (xi) Procedure for registration.
- (xii) Procedure for bidding.
- (xiii) Title and number of the bank account for book building portion of the issue and Mechanism for payment of the margin money into the book building account.
- (xiv) Procedure for payment of the margin money by the foreign investors.
- (xv) Procedure for rejection of bids.
- (xvi) Time frame for upward revision of bids by the bidder.
- (xvii) Procedure for withdrawal of issue.
- (xviii) Mechanism for determination of strike price.
- (xix) Basis of allotment of share.
 - (a) In case the bids received are sufficient to allot the total number of shares offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.
 - (b) 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
- (i) Mechanism and mode for refunding/unblocking of the

- margin money.
- (ii) Procedure and time frame for publication of the supplement to the prospectus.
- (iii) Procedure for allotment of shares in case of 100% book building and allotment of unsubscribed retail portion to the bidders.

25. Part XIV: Application and Allotment instructions for retail portion:

- i. Eligible Investors Instructions for submitting application.
- ii. Opening and closing of subscription list. Procedure for public subscription through physical form.
- iii. Procedure for public subscription through Centralized E-PO System and other additional electronic system
- iv. Facilities available to local, Non-Resident Pakistanis and Foreign Investors.
- v. Code of occupation of investors/applicants.
- vi. Nationality Code.
- vii. Minimum amount of application and basis for allotment of shares.
- viii. Refund/Unblocking of subscription money to unsuccessful applicants.
- ix. Minimum amount of application and basis of allotment.
- x. Issue and credit of shares.
- xi. Transfer of shares.
- xii. List of Bankers to the Issue
- xiii. List of E-IPO facilities
- xiv. Interest of share holders
- xv. Eligibility for dividend
- xvi. Deduction of Zakat.
- xvii. Taxations, like applicability of capital gain tax, withholding tax on dividends, tax on bonus shares, federal excise duty and capital value tax & withholding tax on sale/purchase of shares.
- xviii. Tax on income of the Issuer, sales tax.
- xix. Deferred taxation.
- xx. Tax credit for enlistment, tax credit for investment in IPOs.

26. Part XV: Signatories to the Prospectus:

- (i) List of the signatories to the prospectus and their signatures in original duly dated and witnessed
- (ii) The Prospectus should be signed 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

27. **Part XVI: Memorandum of Association:**
Memorandum of Association of the Issuer
28. **Application Form**
The application form both front and back containing instructions and other information
29. **Bidding Form**
The bidding form both front and back containing bidding procedure, strike price determination mechanism and basis of allotment.

Section 2

REPORTS TO BE SET OUT IN THE PROSPECTUS

1. A report made by auditors (who shall be named in the prospectus) for each of the two financial year immediately preceding the issue of the prospectus with respect to the following:
 - (a) Profits and losses and assets and liabilities, in accordance with the clause (2) or (3), as the case may require; and
 - (b) the details of dividend (date, rate, class of shares) paid by company during last two financial years immediately preceding the issue of prospectus of the company. if no accounts have been made up in respect of any part of the period of two years ending on a date three months before the issue of the prospectus, containing a statement of that fact.
2. If the company has no subsidiaries, the report shall so far as regards profits and losses, assets and liabilities for each of the two financial years immediately preceding the issue of the prospectus;
3. If the company has subsidiaries, the report shall so far as regards profits and losses, assets and liabilities of the company as a whole with combined profits and losses of its subsidiaries, and individually with profit and losses of each subsidiary concern;
4. If any shares have been or are to be issued or the proceeds, or any part of the proceeds, of the issue of the securities are or is to be applied directly or indirectly for the purchase of any business and by reason of that purchase entitled to an interest, as respects either the capital or profits and losses or both, in such business exceeding fifty per cent thereof, a report made by auditors (who shall be named in the prospectus) upon profit and losses and assets and liabilities of the business;
5. If the proceeds, or any part of the proceeds, of the issue of the shares or debt securities are or is to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other body corporate and by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate will become a subsidiary of the company, a report

made by auditors (who shall be named in the prospectus) upon the profits or losses, the assets and liabilities of the other body corporate for each of the two financial year immediately preceding the issue of the prospectus;

6. The said report shall indicate how the business acquired is in the best interest of shareholders of the issuer. Where the business being acquired has subsidiaries, how such subsidiaries are in the best interest of shareholders;
7. In case of debt security, summary of the credit rating report by the credit rating agency, report by the company's auditors on security backing the issue and report by the debt security trustee that the security arranged and the mechanism for its enforcement, if needed, is appropriate for safeguarding interest of the security holders;
8. Statement on accuracy of the contents of the prospectus; and
9. The Chief Executive and Chief Financial Officer of the company shall certify that the prospectus constitutes a full, true and plain disclosure of all material facts relating to the securities offered by the prospectus."

(13) in FOURTH SCHEDULE, -

- (a) in clause (2), for the words "six months" the expression "30-days" shall be substituted.
- (b) in clause (4), in sub-clause (xvii), for the words "five years audited accounts", the words "three years" shall be substituted.
- (c) under heading "REPORTS TO BE SET OUT IN THE SUPPLEMENT TO THE PROSPECTUS", in clause (2), sub-clause (ii) and (iii) shall be omitted.

(14) in SEVENTH SCHEDULE, -

- (a) on the front page of the APPLICATION FOR SUBSCRIPTION OF SECURITIES, following details shall be added to the right of the second table:

"Or

<u>Do you want to avail CDC's facility of IPO FACILITATION ACCOUNT*</u>			
<u>Yes</u>		<u>No</u>	

- (b) on the front page of the APPLICATION FOR SUBSCRIPTION OF SECURITIES, in paragraph (4), after the words "Full Address" the words "(including Email Address)" shall be added and after the words "Phone No." the words "(including Mobile Number)" shall be added.

- (c) on the back page, in paragraph 2, at the end, the text “OR in CDC’s IPO Facilitation Account. (IPO Facilitation Account is an Investor Account opened by CDC under its Regulations for the purpose of crediting and holding of Securities on behalf of individual Pakistani investors who have subscribed to such Securities offered by an Issuer/Offeror)” shall be inserted.
- (d) on the back page, in paragraph 7, in sub-paragraph (b), after the words “CDS account mentioned on the face of the form” the words “OR in CDC’s IPO Facilitation Account” shall be inserted.
- (e) on the back page, in paragraph 12, under sub-heading “(i) Centralized e-IPO System (CES):” in second paragraph, after the words “(Investor Account or sub Account)” the words “OR CDC’s IPO Facilitation Account” shall be inserted.
- (15) after SEVENTH SCHEDULE, following new schedule shall be inserted, namely:

“EIGHT SCHEDULE

LIST OF DOCUMENTS TO BE SUBMITTED ALONGWITH APPLICATION FOR APPROVAL TO ISSUE, CIRCULATE AND PUBLISH PROSPECTUS

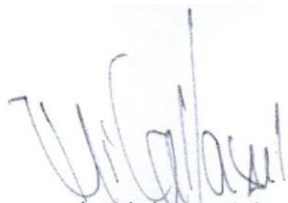
S. No.	Documents to be submitted along with application for approval of Prospectus.
1.	Application under section 88(1) read with section 87(2) of the Securities Act, 2015 for approval to issue, circulate and publish prospectus.
2.	Copy of the Pakistan Stock Exchange Limited (PSX) approval letter.
3.	Copy of the prospectus both in hard and soft form, approved by PSX.
4.	Copy of the abridged prospectus, if any, both in hard and soft form, approved by PSX.
5.	Copy of the advertisement, if any, both in hard and soft form, approved by PSX.
6.	Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary. In case of offer for sale of shares, last page of the full prospectus and abridged prospectus if any signed in original by every Offeror or the persons authorized in writing by the Offerors.
7.	Copy of the audited accounts of the company, both in hard and soft form, for the last two years or for a shorter period in case the company is in existence for a shorter period.

8.	Copy of the Memorandum of Association and Articles of Association of the company.
9.	Affidavit on non-judicial stamp paper from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on making full, true, fair and plain disclosure of all material facts in the prospectus duly certified by an <u>Oath Commissioner</u> .
10.	Undertaking, on non-judicial stamp paper, from CEO or the Company Secretary (CS) or CFO, that they have fully disclosed in the prospectus all the legal proceedings pending in any court in which the company or any of its associated companies over which it has control, is a party and which may have an adverse material impact on the business of the company, duly certified by the <u>Oath Commissioner</u> .
11.	Copy of the consent letters from the Consultant to the Issue, the Book Runner, where required, the Underwriters, if any, the Share Registrar and Ballotter, and the Bankers to the Issue.
12.	Power of Attorney, on non-judicial stamp paper in favor of the Consultant to the Issue, to file the application and other documents and information on behalf of the company.
13.	Undertaking on non-judicial stamp paper from the Underwriters regarding no buy-back/re-purchase agreement, duly certified by the <u>Oath Commissioner</u> .
14.	Undertaking on non-judicial stamp paper regarding no buy-back/re-purchase agreement, by the sponsors, duly certified by the <u>Oath Commissioner</u> .
15.	In case of supplement to the prospectus, an undertaking, on non-judicial stamp paper, from CEO of the company to the effect that basic structure/features of the issue is/are in line the prospectus approved by the Commission. In case there is any change/deviation, it should be clearly stated in the said undertaking.
16.	Additional documents in case of debt securities: <ul style="list-style-type: none"> (i) copy of the credit rating report where required, by a credit rating company licensed by the Commission. (ii) copy of the agreement regarding appointment of the market maker, if any. (iii) copy of the trust deed and related documents including letter of hypothecation, certificate of registration of mortgage/charge, detail of the charged assets, particular of mortgages/charges etc. (iv) copy of only one investor agreement in full, if the terms and conditions of all the agreements are same, along with key pages of others. (v) copy of the shariah pronouncement in case of Sukuk.
17.	Original paid challan evidencing payment of application processing fee as under:

	(i) in case of public offering of equity securities: Rs. 200,000/-. (ii) in case of issuance of debt securities: Rs.100,000/-.
18.	Any other document/information as may be required by the Commission for its own record or for inclusion in the prospectus.
	Documents required after Approval of the Prospectus:
19.	Three printed copies of the prospectus in magazine form and on Compact Disk (CD), within two days of its publication.
20.	Copies of all those newspapers in which the prospectus and the advertisement(s), if any, are published, within two days of their publication.
21.	Copy of the supplement to the prospectus, in case of book building
22.	In case of debt securities, statement regarding the payment of profit and redemption of the principal amount, regularly on semiannual basis.
23.	A final report regarding public offering within 15 working days of the close of the subscription period. The report must contain the following information: salient features of the issue, date of publication of prospectus, book building period, number of securities offered under the book building portion, floor price, total number of bidders, number of bids declared successful/unsuccessful/rejected, number of securities bids for, strike price, allotment of securities to various categories of investors, number of securities offered under the retail portion, offer price, total number of applicants and amount thereof, applications received through e-ipo facilities, number of physical applications, number of successful applicants and unsuccessful applicants, amount refunded, date of credit of securities, credit of shares held by sponsors into their respective CDS Accounts in blocked form, date of formal listing etc.

Note: The documents submitted in the form of photo copy must be certified by the Company.”

[SMD/CIW/Misc./09/2015]


 (Bilal Rasul)
 Secretary to the Commission