

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 15th September, 2021

NOTIFICATION

S.R.O. 1214 (I)/2021:- 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, the same having been previously published in the official Gazette vide notification S.R.O. 519(I)/2021 dated April 26, 2021, 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), -

- (a) after clause (xviii), the following new clauses shall be inserted, namely: -
“(xviii) “Custodian” means an investment agent/debt securities trustee, Bank, Investment Finance Service license holder and Depository Company engaged in regulated activities, not being an associate of the Special Purpose Acquisition Company, appointed for securing the monies of investors in the escrow account.”;
- (b) after clause (xxi), the following clause shall be inserted, namely: -
“(xxi) “Escrow Account” means an account maintained with a scheduled bank (having an investment grade rating) by a custodian”;
- (c) after clause (xxxiii), the following clause shall be inserted, namely: -
“(xxxiii) “Merger” means the merger, acquisition, amalgamation, combination or joining of two or more companies or other entities as may be specified by the Commission for the purpose of merger or part thereof into an existing company”;
- (d) after clause (xxxvi), the following clause shall be inserted, namely: -
“(xxxvi) “Permitted Investments” means investments in Government securities, mutual funds (except equity based), money market instruments, debt securities and *sukuks* with investment grade ratings;”;
- (e) after clause (liii), the following clause shall be inserted, namely: -
“(liii) “Special Purpose Acquisition Company” or “SPAC” means a Company formed and registered under the Companies Act, 2017, having sole principal line of business to raise money through public offering for entering into merger or acquisition transactions;” ; and

(2) after regulation 12, the following new chapters and regulations shall be inserted, namely: -

“Chapter VIA
Special Purpose Acquisition Company, Functions and other Requirements

12a. Eligibility to Commence business as SPAC. — (1) No person shall commence business as a SPAC unless,-

- (i) it is registered as a public limited company having principle line of business of SPAC, having a paid-up capital of not less than ten million rupees, and shall not carry out any commercial business other than the business of SPAC; and
- (ii) its promoters, sponsors, directors and chief executive officer fulfil the Fit and Proper criteria as specified in the Ninth Schedule.

12b. Functions of SPAC – (1) A SPAC shall be responsible, -

- (i) to raise and utilize funds for the sole purpose of merger or acquisition transaction and complete the transaction within permitted time frame as per these regulations;
- (ii) to open an escrow account and maintain custodial arrangements for escrow account at all times as required under these regulations;
- (iii) to act in the best interests of the investors and to ensure that merger transactions shall be structured in such a manner to avoid any conflict of interest;
- (iv) to be obliged to manage its assets, in the interest of the investors in good faith and to the best of its ability and without undue advantage for itself or any of its related parties, associates or its officers;
- (v) to ensure that at least 15% shareholding of merged entity (post-merger) are held by the sponsors for a period of at least one year from the date of merger:

Provided that SPAC sponsors may increase shareholding percentage in the merged entity, if merged entity (subsequent to merger) starts generating operating profit within specified time (as disclosed in prospectus);

- (vi) to ensure that sponsor’s shareholding in the target company premerger/acquisition should be less than 30% of the total shareholding of the target company;
- (vii) to prepare the draft prospectus as per format and disclosures prescribed in Schedule Eleven and shall submit application for approval of the prospectus as per these regulations and the Act, 2015.

12c. Listing. - A SPAC offering securities to the public shall be listed on the securities exchange.

12d. Modes of fund raising. – (1) A SPAC can raise funds through issuance of equity securities and/or warrants either by way of;

- (i) Initial Public Offer (IPO); or
- (ii) Private placements

12e. Minimum Fund Raised.- A SPAC shall raise at least Rs. 200 million to undertake a merger or acquisition transaction. The offering document/prospectus should clearly provide the justification that the funds raised are sufficient enough to enable the SPAC to have a core business with sufficient size and scale relative to the industry in which the business operates.

12f. Time frame for completion of qualifying acquisition. - SPAC must complete the merger or acquisition transaction within the permitted time frame of thirty-six (36) months from the date of listing of SPAC on the exchange:

Provided that the Commission may, upon request by the SPAC, after reasons to be recorded in writing, extend the permitted time by six months subject to terms and conditions as deem appropriate by Commission.

12g. Shareholders' Approval. – (1) Each merger or acquisition transaction shall be approved by the shareholders by way of special resolution. The SAPC shall provide the disclosures as specified in Schedule Twelve, while presenting to the shareholder.

(2) SPAC shall ensure mandatory implementation of e-voting.

(3) The notice of general meeting by SPAC shall not be less than 21 days.

12h. Rights of holders of voting securities who vote against a qualifying acquisition /Refund to Investors Or incase where SPAC fails to complete the merger or acquisition transaction- (1) A SPAC shall be entitled to make refund to the entitled shareholders from the Escrow account in the following scenarios, -

(i) where the company is unable to complete the merger or acquisition transaction within the permitted time period as specified in these regulations or as approved by the Commission; or

(ii) to those entitled shareholders, who do not approve the merger or acquisition transaction.

(2) if the SPAC is unable to complete the merger or acquisition transaction within the permitted time period, the securities holders, will receive pro rata amount out of the Escrow account including any profit accrued/credited in the Escrow account, net of any taxes payable.

(3) The SPAC shareholder/(s), other than directors, sponsors and chief executive offer, disapproving the merger or acquisition transaction shall be –

(i) entitled to receive, in exchange for their securities, a sum equivalent to 90% of their initial investment, net of any taxes payable and expenses related to the facilitation of the exchange, provided that such merger or acquisition transaction is approved and completed within the permitted time frame; and

(ii) paid as soon as practicable upon completion of the merger or acquisition transaction should they elect to exchange their securities. The securities tendered in exchange for cash must be cancelled. In complying with this requirement, the SPAC must specify, in the circular to shareholders in relation

to the qualifying acquisition, the timeframe for payment to holders of securities electing to exchange their securities. The SPAC must also demonstrate that this timeframe is reasonable, including providing details of all milestones or steps to be taken.

- (iii) the basis of computation for refund must be disclosed in the prospectus and notice of the general meeting.
- (iv) SPAC shall notify through its share registrar the list of dissenting shareholders to CDC. Shares of the dissenting shareholder shall immediately be blocked by CDC.
- (v) for the purpose of processing the list of dissenting shareholder/(s) and freezing, SPAC shares shall not be tradeable on the securities exchange for one day i.e. immediately after the date of book closure.

(4) SPAC immediately after processing payments from the Escrow account as per the procedure specified in these regulations shall stand delisted and process of its voluntary winding up shall be initiated by the SPAC as specified in Companies Act, 2017.

12i. Management of Escrow Account. – (1) SPAC must place at least ninety percent (90%) of the funds raised in an escrow account immediately upon receipt of all proceeds. 10% of the total proceeds may be utilized to defray expenses related to the initial public offering/private placements, operating costs, fund the search for a target business and complete the qualifying acquisition;

(2) The monies in the escrow account shall only be utilized for the purpose of merger or acquisition transaction.

(3) The monies in the escrow account can be released by the custodian for such purposes as permitted under these regulations and upon termination of the escrow account.

(4) The escrow account can be terminated-

- (i) following the completion of all merger or acquisition within the permitted time frame; or
- (ii) upon failure to complete merger or acquisition transaction by SPAC.

(5) The proceeds in the escrow account can be invested in permitted investments and any income generated by the funds held in the escrow account, including profit or dividend income derived from the permitted investments, must accrue to the escrow account and SPAC must ensure that in such investments initial capital is preserved.

(6) Members of the management team shall not be eligible for any other payments from escrow account other than in relation to securities purchased by them during and after the public offering.

12j. Fair market value of Acquisition. – (1) The fair market value of the target company or companies, as the case may be, must equal to at least eighty percent (80%) of the aggregate amount in the escrow account, net of any taxes payable and the losses incurred on the investments made out of the escrow account.

(2) The fair market value should be supported by a valuer's report recognized under the Companies Act, 2017

- 12k. Additional financing.** - (1) SPAC can raise additional funds by way of rights issue or other than right issue or through secondary public offering to complete its merger or acquisition transaction within the permitted time period specified in these regulations or as approved by the Commission. At least ninety percent (90%) of the proceeds received, as a result, shall also immediately be deposited into escrow account.
- (2) Where a SPAC proposes to obtain debt financing, the SPAC must ensure that—
- (i) any credit facility obtained prior to the completion of the merger or acquisition transaction, may only be drawn after the approval of the merger or acquisition through special resolution;
 - (ii) the funds from the credit facility obtained must be applied towards the financing of the merger or acquisition, defraying related costs or enhancing the business(es) acquired under the merger or acquisition; and
 - (iii) the monies in the escrow account must not be used as collateral for the debt financing.
- 12l. Majority ownership and management control:-** The merger or acquisition by SPAC should result in majority ownership or management control by the SPAC of the merged/target entity.
- 12m. Change in board of directors and management team.-** Any change in the board, if so required, shall only be made in a manner provided in the Companies Act, 2017, provided that the directors of SPAC shall at all times comply with fit and proper criteria given under Ninth Schedule.
- 12n. The Custodian - its roles and responsibilities.** – (1) The funds raised by SPAC from issuance of securities shall be kept by the custodian in escrow account, in accordance with the custodian agreement, these Regulations and applicable laws.
- (2) Contents of the custodian agreement must be in accordance and in compliance with these regulations and at minimum should include such information as specified in Schedule Ten.
 - (3) SPAC must secure and maintain custodial arrangements at all times over the monies in the escrow account until the termination of the escrow account.
 - (4) A custodian must take appropriate measures to ensure the safekeeping of the monies held in the escrow account.
 - (5) A custodian must ensure that proper accounting records and other records of escrow account are maintained.
 - (6) A custodian may be provided a mandate by the SPACs to invest the amounts held in the escrow account in permitted investments.
 - (7) A custodian may only distribute the funds held in the escrow account in accordance with the provisions of the custodian agreement.
 - (8) The custodian shall disclose any information to the Commission and PSX upon request;
 - (9) The custodian agreement will terminate—
 - (i) on the appointment of a new custodian following the resignation or termination of services of the existing custodian; or

(ii) following the termination of the escrow account.

- 12o. Failure to complete merger or acquisition transaction-** (1) In case SPAC fails to complete merger or acquisition transaction within the permitted time frame or within such extended time as approved by the Commission it shall notify the Commission and the concerned securities exchange of the same fact within seven days.
- (2) In case where SPAC fails to complete the merger or acquisition transaction prior to expiry of the permitted time frame due to any unforeseen circumstances/reasons, it shall immediately notify the same to the Commission and the concerned securities exchange of the fact.
- 12p. Power of the Commission to issue directions.** – The Commission may issue such directions to the SPAC, including but not limited to filing of reports and furnishing such documents and information to the Commission or to the investors, as it may deem fit, and SPAC shall comply with such requirements.
- 12q. Relaxation:** The Commission may, if deems appropriate based on valid justification provided by the SPAC, upon reasons to be recorded in writing, relax any of the requirements of Chapter VIA subject to such conditions or limitations as it deems appropriate.

Ninth Schedule

FIT AND PROPER CRITERIA

[see regulation 12(a)]

Fit and proper criteria for Promoters / Sponsors, directors and chief executive officer of Special Purpose Acquisition Companies (SPACs).

(A) Application and Scope:

The Fit and Proper Criteria in relation to Special Purpose Acquisition Companies (SPACs) shall be applicable to the following persons:

- (i) Promoters or sponsors;
- (ii) Directors; and
- (iii) Chief executive officer

(B) Integrity and Track Record:

A person shall not be considered Fit and Proper if he:

- (i) has been convicted of an offence involving moral turpitude, fraud or breach of trust;
- (ii) has been involved in the mismanagement of investments, financial or business misconduct, fraud etc.;
- (iii) has been suspended or barred from capital market activities;
- (iv) has been subject to material adverse findings, after conducting an inquiry, by the Commission or any other regulatory or professional body or government agency;

- (v) has been actively involved in the management of a company or firm whose registration or license has been revoked or cancelled or which has gone into liquidation or other similar proceedings due to mismanagement of affairs, financial misconduct or malpractices;
- (vi) is ineligible, under the Act, Companies Act or any other legislation or regulation, from acting as a director or serving in a managerial capacity of a company;
- (vii) found involved in money laundering or terrorist financing, illegal deposit taking/ banking business/ financial dealings;
- (viii) has been adjudged as insolvent or has suspended payment or has compounded with his creditors;
- (ix) The fitness and propriety of any person shall be assessed by taking into account all the relevant factors including but not limited to the following:
 - a. Integrity and track record of such person;
 - b. Competence and capability of the person; and
 - c. Conflict of interest of such person;

Undertaking from all the sponsors, directors and key management with regard to the above shall be enclosed along with application for registration as SPAC.

(C) Competence and Capability:

The sponsors shall be required to submit an undertaking w.r.t competence and capability. In determining a person's competence and capability the following shall be considered:

- (i) A SPAC must demonstrate that promoters/sponsors/directors have the experience, qualification and competence to—
 - a. achieve the SPAC's business objective and strategy as disclosed in the prospectus issued in relation to the initial public offering; and
 - b. perform their individual roles, including an understanding of the nature of their obligations and those of the SPAC under the regulatory requirements relevant to their roles.
- (ii) The SPAC promoters/sponsors/directors, as a whole, must possess the appropriate experience and track record which demonstrate that it will be capable of identifying and evaluating acquisition targets, completing the qualifying acquisition and managing the company sustainably based on the business strategy outlined in the prospectus. The SPAC must demonstrate that the promoters/sponsors/directors/chief executive officer have the requisite collective experience and track record, which include having—
 - a. sufficient and relevant technical and commercial experience and expertise;
 - b. positive track record in corporations within the same industry and business activity evidenced by promoters/sponsors/directors/chief executive officer's contribution to the growth and performance of such corporations, including ability to deal with the relevant risks relating to the business operations;
 - c. ability to locate and develop appropriate acquisition opportunities for corporations; and
 - d. positive corporate governance and regulatory compliance history.
- (iii) the chief executive and director must be fully conversant with their duties as prescribed under the statutes, rules and regulations; and
- (iv) in case of promoters or sponsors or directors, should have special knowledge of matters which the company may have to deal with as a SPAC.

(D) General:

- (i) The Fit and Proper Criteria is perpetual in nature and SPAC shall ensure compliance with the provisions of Fit and Proper Criteria;
- (ii) In case of any change in status result in non-compliance with the Fit and Proper Criteria, the SPAC shall immediately stop the person from performing his assigned functions, informs the Commission and initiate the process for replacement of the individual with a fit and proper individual;
- (iii) All persons subject to Fit and Proper Criteria shall report any change with reference to their fitness and propriety to the SPAC within three business days of such change taking effect and SPAC shall within three business days from the date of receipt, report the same to the Commission;
- (iv) Any violations or circumvention of the Fit and Proper Criteria shall be dealt with under the provisions of the Act; and
- (v) All persons subject to fit and proper criteria shall submit an affidavit to the Commission affirming under the oath that the person meets the fit and proper criteria and it has no overdue payment of any financial institution.

Schedule Ten

Minimum Contents of the Custodian Agreement

Custodian Agreement at minimum should include -

- (i) provisions relating to the powers of the custodian including any indemnity given by the SPAC to the custodian;
- (ii) general covenants by the SPAC to–
 - (a) comply with the provisions of the custodian agreement; and
 - (b) provide the custodian any information which the custodian may require in order to discharge its duties and obligations as custodian under the custodian agreement;
- (iii) reporting covenants by the SPAC to immediately notify the custodian of any– (a) circumstance that has occurred that would materially prejudice the SPAC;
 - (b) change in the utilization of proceeds; and
 - (c) other matter that may materially prejudice the interests of the holders of voting securities;
- (iv) Where the custodian is allowed to invest the monies kept in the escrow account, the conditions under which it is permitted to do so and the types of permitted investment;
- (v) provision on release of funds from escrow account, clearly specifying that funds can only be released in relation to–
 - (a) Making permitted investments of the monies in escrow account as specified under Regulation 12(h)(4);

- (b) For the purpose of merger or acquisition transaction in accordance with Regulation 12(h)(1) and 12(i) of these regulations;
 - (c) the release of funds to the holders of voting securities, in accordance with 12(g)(3) of these regulations, who had voted against the qualifying merger or acquisition and the remaining funds to the SPAC upon completion of the qualifying acquisition within the permitted time frame; and
 - (d) the release of funds to the holders of voting securities upon failure to complete the merger or acquisition transaction as referred to in regulation 12(o) of these regulations;
 - (e) meeting expenses related to the initial public offering/private placements and operating costs, fund the search for a target business and complete the qualifying acquisition in accordance with these regulations.
- (vi) the conditions for the resignation and termination of the custodian.

Eleven Schedule

[Format of the Prospectus - SPAC]

[see Regulation 12(b)]

ADVICE FOR INVESTORS

- INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN PART -- OF THIS PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISION.
- SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
- **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 BID IS PROHIBITED UNDER PUBLIC OFFERING REGULATIONS, 2017. 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, 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.

Company Name – SPAC's name & Logo

PROSPECTUS

Company's Incorporation date: _____

Company's Incorporation Number: _____

For more information about Company, please refer to its website at <http://----->

Contact person of the Company: Mr./Ms.-----Phone-----Email:.....

Disclaimer

- The money raised through IPO will be used for acquisition of company(ies) or merging with company within a period of three years from the date of listing of SPAC on the exchange.
- (Disclosure if applicable) SPAC currently does not have any specific business combination under consideration and that the SPAC's officers and directors have neither individually selected nor considered a target business for the business combination nor have they had any discussions regarding possible target businesses among themselves or with underwriters or other advisors.

Issue Size: The Issue consists of ----- Ordinary Shares (i.e. ---% of the total post-IPO paid up capital of (name of company) of face value of PKR 10/- each. [Please also disclose the size of warrants and features, If the issue also consists of warrants, convertible in to shares post acquisition or merger]

Method of Offering: Fixed Price or 75%/100% Book Building Method (whichever is applicable)

Floor Price: The entire Issue will be offered through book building method at a Floor Price of PKR --/- per share (including premium (if any) of PKR --/- per share with a price band of upto 40%. Justification of premium is given under “Valuation Section”, i.e. Section ---).

Book Building Method: The bidders shall be allowed to place bids for hundred percent (100%/75% (whichever is applicable) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%/75% whichever is applicable) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) (in case of 100% book building) of the Issue size i.e. ----- shares and the remaining twenty five percent (25%) i.e. ----- shares shall be offered to the retail investors.

Retail/general public portion: General Public portion of the Issue comprises of ----- ordinary shares (---- of the total issue) at the Strike Price. In case retail portion of the Issue remains unsubscribed, the unsubscribed shares will be allotted to the successful bidders of book building on a pro rata basis.

Public Comments: The Draft Prospectus was placed on PSX’s website for seeking public comments starting from -----(date) to -----(date). The comments received have been duly responded/incorporated by the Lead Manager.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at 9:00 am on ---- (date) and will close at 3:00 pm on ----(date)

BIDDING PERIOD DATES: From -----(date) to ----(date) (From: 9:00 am to 5:00 pm)

DATE OF PUBLIC SUBSCRIPTION: From -----(date) to -----(date) (both days inclusive)
From: 9:00 am to 5:00 pm

Lead manager/ consultant to the issue	Book runner	Custodian
Bankers to the Book Building portion of the Issue	Bankers to the Issue (Retail Portion) *	

**Online applications can be submitted through Centralized E-IPO system (CES) of Central Depository Company of Pakistan Limited (CDC), PSX’s e-IPO system (PES) and --- (name of bank) e-IPO system. CES, PES and --- (name of bank) e-IPO system can be accessed via web link www.cdceipo.com, <https://eipo.psx.com.pk> and <http://www.---> respectively. For details please refer to section --- of the Prospectus.*

In order to facilitate investors, -----Bank Limited (“--”) is providing the facility of electronic submission of application (e-IPO) to their account holders. ---[name of bank] account holders can use ---[name of bank] net banking to submit their application via link <http://-----> .. Further, please note that online applications can be submitted 24 hours a day during the subscription period which will close at midnight on -----[Date].

The Company is Proposed to be listed at the Pakistan Stock Exchange Limited

Prospectus and Subscription Forms can be downloaded from the following websites

<http://----->; <http://----->; and <http://----->

For further information/queries you may contact:

Mr./Ms..... Phone:..... Email:.....	Mr./Ms..... Phone:..... Email:.....	Mr./Ms..... Phone:..... Email:.....
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DATE OF PUBLICATION OF THIS PROSPECTUS: -----

UNDERTAKING BY THE ISSUER, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

DATE: -----

WE, Mr./Ms.------(name & designation) and Mr./Ms.------(name & designation) OF ----- LIMITED hereby certify that:

1. We being the Chief Executive Officer and Chief Financial Officer of the issuer accept absolute responsibility for the disclosures made in this prospectus.
2. We hereby certify that we have reviewed this prospectus and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the shares being offered through this prospectus and that nothing has been concealed.
3. The information contained in this prospectus is true and correct to the best of our knowledge and the opinions and intendeds expressed herein are honestly held.
4. This 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;
5. There are no other facts, the omission of which makes this prospectus as a whole or any part thereof misleading;
6. 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; and all information as required under the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus; and
7. 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 the prospectus.
8. Whatever stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
9. The funds raised through IPO shall be utilized only for the purpose of Acquisition or Merger.

JOINTLY IN THEIR INDIVIDUAL CAPAICTY AND FOR AND BEHALF OF -----LIMITED

-sd- _____ Mr./Ms.....	-sd- _____ Mr./Ms.....	Witness-1 Witness-2
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PRESIDENT & CEO	CHIEF FINANCIAL OFFICER	
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UNDERTAKING BY THE COMPANY AND SPONSORS

The Company and its sponsors undertake:

1. The SPAC has been formed for the sole purpose of merger and/or acquisition transaction(s) and the funds raised from IPO shall be utilized for the said purpose;
2. That neither Issuer nor its directors, sponsors or substantial shareholders have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
 - (i) which had been declared defaulter by the securities exchange or futures exchange; or
 - (ii) whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered securities exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by SECP due to noncompliance of any applicable rules, regulations, notices, procedures, guidelines etc. which has been de-listed by the securities exchange due to non-compliance of its regulations.
 - (iii) which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
3. That none of the Sponsors, Major Shareholders, Directors or Management of the Company as well as the Company itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Company have made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.

-sd- _____ Mr./Ms..... For and on behalf of the Issuer	-sd- _____ Mr./Ms..... For and on behalf of the Sponsors	Witness-1 Witness-2
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UNDERTAKING BY THE CONSULTANT TO THE ISSUE

The General Manager
 Pakistan Stock Exchange Limited
 Stock Exchange Limited
 Stock Exchange Road
 Karachi

Being mandated as Consultant to this Initial Public Offering of shares of ----- SPAC Limited, we hereby confirm that;

1. All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents

is true and correct to the best of our knowledge and belief and that nothing has been concealed.

2. We have examined the business model and audited financial statements of the Issuer and based on the same, material information, including risks that would enable the investor to make an informed decision, has been disclosed in the Prospectus.

For and on behalf of ----- Limited

<p>- sd-</p> <p>_____</p> <p>Mr./Ms.-----</p> <p>[Designation]</p> <p>Date: -----</p>	<p>- sd-</p> <p>_____</p> <p>Mr./Ms.-----</p> <p>[Designation]</p>	<p>Witness-1</p> <p>Witness-2</p>
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UNDERTAKING BY THE BOOK RUNNER

The Chief Executive

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

Being mandated as the Book Runner to this Initial Public Offering of ----- Limited through the Book Building process, we hereby confirm that all material information as required under the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of --- Limited.

<p>- sd-</p> <p>_____</p> <p>Mr./Ms.-----</p> <p>[Designation]</p> <p>Date: -----</p>	<p>- sd-</p> <p>_____</p> <p>Mr./Ms.-----</p> <p>[Designation]</p>	<p>Witness-1</p> <p>Witness-2</p>
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Note: This Supplement shall be published within 3 working days of the close of Bidding Period in at least all those newspapers in which the Prospectus of ----- Limited is published.

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of ----- Limited earlier published on -----

----- **Limited (name of the company)**

- FLOOR PRICE: PKR ---/- PER SHARE
- STRIKE PRICE: PKR ---/- PER SHARE
- ISSUE PRICE: PKR ---/- PER SHARE
- PRICE BAND (40% above the FLOOR PRICE): PKR ---/- PER SHARE

Note:

Since this Issue is being made through 100% book building with 25% allocation to retail investors, therefore, underwriting of the retail portion is not required. In case the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders on pro rata basis. The successful bidders have already given undertakings to subscribe such unsubscribed shares on pro rata basis.

Category wise Breakup of Successful Bidders S. No	Category	No. of Bidders	No. of shares provisionally allocated
1	Commercial Banks	●	●
2	Development financial institutions	●	●
3	Mutual Funds	●	●
4	Insurance Companies	●	●
5	Investment Banks	●	●
6	Employees' Provident / Pension Funds	●	●
7	Leasing Companies	●	●
8	Modarabas	●	●
9	Securities Brokers	●	●
10	Foreign Institutional Investors	●	●
11	Any other Institutional Investors	●	●
Total Institutional Investors		●	●
Individual Investors:		●	●
12	Foreign Investors	●	●
13	Local	●	●
Total Individual Investors		●	●
GRAND TOTAL			

GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Issuer	----- Limited
Board / BOD	Board of Directors of ----- Limited
BR	Book Runner
BVPS	Rs.---/- per share
CAGR	Compounded Annual Growth Rate
CDC	The Central Depository Company of Pakistan Limited
CDS	Central Depository System
Consultant to the Issue/ Lead Manger	----- Limited
Custodian	----- Limited
Conditions	The terms and conditions governing and regulating the Sukuk
CY	Calendar Year
DFI	Development Financial Institutions
EPS	Earnings per Share
FY	Financial Year
GOP	Government of Pakistan
PSX	Pakistan Stock Exchange Limited
PKR or Rs.	Pakistani Rupee
SECP or the Commission	Securities & Exchange Commission of Pakistan
SPAC	Special Purpose Acquisition Company
Transfer Agent & Balloter	----- Limited
Transaction Legal Counsel	-----

Definitions:

Application Money	In case of bidding for shares out of the Book Building portion, the total amount of money payable by a successful Bidder which is equivalent to the product of the Strike Price and the number of shares to be allotted.
Banker to the Book Building	Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount.----- Bank Limited and ----- Limited have been appointed, in this IPO, as the Bankers to the Book Building.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe for Shares of ----- Limited at a price at or above the floor price, including upward revisions thereto. An Eligible Investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 40% of the Floor Price. Please refer to Section ----- for details.

Bid Amount	The amount equal to the product of the number of shares Bid for and the Bid price.
Bid Collection Center	Designated offices of the Book Runner, specified branches of any of the Scheduled Bank and offices of any other institutions specified by the Commission where bids are received and processed. For this Issue, addresses of the Bid Collection Centers are provided in <u>Section ----- of this Prospectus</u> .
Bid Price	The price at which bid is made for a specified number of shares.
Bid Revision	The Eligible Investors can revise their bids upward subject to the provision of regulation 10(2)(iii) of the PO Regulations. The bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations. As per regulation 10(2)(vi) of the PO Regulations, the bidder shall not 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. As per regulation 10(2)(vii) of the PO Regulations, the bidder shall not withdraw their bids.
Bidder	An Eligible Investor who bids for shares in the Book Building process.
Bidding Form	The form prepared by the Issuer for the purpose of making bids.
Bidding Period	The period during which bids for subscription of shares are received. The Bidding Period shall be of ---- days, from ----- to -----_both days inclusive (daily from 9:00 a.m. to 5:00 p.m.).
Book Building	A process undertaken to elicit demand for shares offered through which bids are collected from the Bidders and a book is built which depicts demand for the shares at different price levels.
Book Building Account	An account opened by the Issuer with the Collection Bank. The Bidder will pay the Margin Money / Bid Amount through demand draft, pay order or online transfer in favor of this account as per the instructions given in Section ----- of this Prospectus and the balance of the Application Money, if any, shall be paid through this account after successful allocation of shares under Book Building.
Book Building Portion	The part of the total Issue allocated for subscription through the Book Building.
Book Runner	A securities broker or a scheduled bank who holds a valid license from the Commission to act as an Underwriter and has been appointed as Book Runner by the Issuer. ----- Limited has been appointed as Book Runner for this Issue.
Book Building System	An online electronic system operated by the Designated Institution for conducting Book Building.

Collection Banks	----- Bank Limited and ----- Limited are the collection banks for the Book Building portion. For this purpose, ----- Bank Limited and ----- Limited have opened an account titled “-----”, Number: [----] at its [----] Branch , [---]. The Collection Banks shall keep and maintain the bid money in the said account. Once the Strike Price is determined and lists of successful bidders and successful applicants/allottees are finalized and shares are credited to the successful bidders and applicants, the Lead Manager, after obtaining NOC from PSX, may request in writing to the Collection Banks for transfer of the money of successful and accepted applications to the Issuer’s account(s).
Company /SPAC /Issuer	----- Limited (the “Company” or “SPAC” or “-----”)
Company’s Legal Advisor	-----
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Consolidated Bids	A bid which is fully or partially beneficially owned by persons other than the one named therein.
Custodian	Means an investment agent/debt securities trustee, Bank, Investment Finance Service license holder and Depository Company engaged in regulated activities, not being an associate of the Special Purpose Acquisition Company, appointed for securing the monies of investors in the escrow account. [As per Regulation #.....of Public Offering Regulations, 2017] -----Limited has been appointed as custodian for securing the monies of investors in the escrow account.
Designated Institution	Pakistan Stock Exchange Limited (“PSX”) is acting as the Designated Institution for this Issue and its book building system will be used for price discovery
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of shares and the cumulative number of shares bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares Issued under the Book Building Portion are subscribed.
e-IPO facility	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 three systems are available for e-IPOs: (I) PSX’s e-IPO System (PES): In order to facilitate investors, the Pakistan Stock Exchange Limited (“PSX”) has developed an e-IPO System (“PES”) through which applications for subscription of securities offered to the general public can be made

electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:
the investor himself, or
the TREC Holder with whom the investor has a sub-account, or
the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:
the investor himself, or
the TREC Holder with whom the investor has a sub-account, or
the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on---[date]

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

In order to facilitate investors, the Central Depository Company of Pakistan ("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 Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES, list of which is available on above website.

For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under 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 may registered themselves with CES.

CDS account (Investor account or sub account) is not mandatory for subscription of securities through CES. Investors who do not have CDS account can opt for IPO facilitation account.

Investors who opts for IPO facilitation account are required to open CDS account after public subscription process.

	<p>For information relating to CDS account, investors may visit www.cdcpakistan.com.</p> <p>Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on [.]</p> <p>In addition to the above, CDC has also introduced a new facility in CES through which sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities by authorizing (adding the details of) their respective Participant(s) in CES.</p> <p>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 or Mr. ----- at Phone ---- and email: -----</p> <p>.</p> <p>(III) e-IPO facilities by Bankers to the Issue:</p> <p>Currently, ----- is providing e-IPO facilities to its accountholders.</p> <p>Account holders of ---- can submit their applications through the above-mentioned link 24 hours a day during the subscription period which will close at midnight on [.]</p>
Escrow Account	<p>Means an account maintained with a scheduled bank (having an investment grade rating) by a custodian.</p> <p>[As per Regulation #.....of Public Offering Regulations, 2017]</p>
Eligible Investor	<p>An Individual and Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 1,000,000 (One Million Rupees only).</p>
Floor Price	<p>The minimum price per share set by the Issuer in consultation with Lead Manager. For this Issue, Floor Price is PKR ----/- per share.</p>
General Public	<p>All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.</p>
Initial Public Offer (IPO)	<p>Initial Public Offering or IPO means first time offer of securities to the general public.</p>
Institutional Investors	<p>Any of the following entities:</p> <ul style="list-style-type: none"> A financial institution; A company as defined in the Companies Act, 2017; An insurance company established under the Insurance Ordinance, 2000; A securities broker; A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; A private fund established under Private Fund Regulations, 2015;

	Any employee's fund established for beneficial of employees; Any other fund established under any special enactment; A foreign company or any other foreign legal person; and Any other entity as specified by the Commission.
Issue	Total issue size ----- Ordinary Shares of -----Ltd.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public. The Issue Price will be the Strike Price.
Issuer / SPAC	----- Limited (the "Company" or "----")
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Lead Manager	Any person licensed by the Commission to act as a Consultant to the Issue. ----- Limited has been appointed as Lead Manager by the Issuer for this Issue.
Limit Bid	The bid at a Limit Price.
Limit Price	The maximum price a prospective Bidder is willing to pay for a share under Book Building.
Margin Money	The partial or total amount, as the case may be, paid by a bidder at the time of registration as an Eligible Investor. The Book Runner shall collect full amount of the bid money as Margin Money in respect of bids placed by an individual investor and not less than twenty five percent (25%) of the bid money as Margin Money in respect of bids placed by an institutional investor.
Minimum Bid Size	The Bid amount equal to One Million Rupees (PKR 1,000,000/-).
Ordinary Shares	Ordinary Shares of -----Ltd. having face value of PKR 10.00/- each.
Permitted Investment	Means investments in Government securities, money market instruments and securities with investment grade ratings. [As per Regulation #.....of Public Offering Regulations, 2017]
Price Band	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
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a company.
Registration Form	The form which is to be submitted by the Eligible Investors for registration to participate in the Book Building process.
Registration Period	The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period from <u>DD/MM/YYYY</u> to <u>DD/MM/YYYY</u> from 9:00 am to 5:00 pm and shall remain open till 3:00 pm on the last day of the Bidding Period.

PO Regulations	The Public Offering Regulations, 2017 [These regulations can be accessed through website http://-----]
Related Employees	Related Employees mean such employees of the Issuer, the Book Runner, the Underwriters, and the Consultants to the Issue, who are involved in the Issue. Please refer to Section 3.21.5 for further details.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'. [These regulations can be accessed through website http://-----]
Special Purpose Acquisition Company / SPAC	Means a Company formed and registered under the Companies Act, 2017, having sole principal line of business to raise money through public offering for entering into merger or acquisition transactions.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly. [As per clause (iv) of sub-regulation (1) of Regulation 2 of the Public Offering Regulations, 2017]
Step Bid	Step Bid means a series of limit bids at increasing prices. In case of a step bid the amount of each step will not be less than Rupees One Million (PKR 1,000,000/-). [As per regulation No.2(1) (lia) of the Public Offering Regulations, 2017]
Strike Price	The price per ordinary share of the Issue determined / discovered on the basis of Book Building process in the manner provided in the Regulations, at which the shares are Issued to the successful bidders. The Strike Price will be disseminated after conclusion of Book Building through publication in at least all those newspapers in which the Prospectus was published and also posted on the websites of the Securities Exchange, Lead Manager, Book Runner and the Company.
Supplement to the Prospectus	The Supplement to the Prospectus shall be published within three (3) working days of the closing of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Securities Exchange where shares are to be listed.
System	An online electronic system operated by the Designated Institution i.e. PSX for conducting Book Building.

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**PART 1:
APPROVAL, CONSENTS AND LISTING ON THE STOCK EXCHANGE**

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities and Exchange Commission of Pakistan (the “Commission” or the “SECP”) as required under Section 87(2), read with Section 88(1) of the Securities Act, 2015 (the “Act”) has been obtained for the Issue, circulation and publication of this Prospectus.

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER 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 ISSUER IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF 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.

1.2. APPROVAL OF THE PROSPECTUS BY THE PAKISTAN STOCK EXCHANGE LIMITED

The Prospectus for the issue of -----ordinary shares has been approved by the Pakistan Stock Exchange Limited (“PSX”) vide letter No. ---- dated -----, in accordance with the requirements of its Listing Regulations.

DISCLAIMER:

- A. PSX 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 PSX.**
- 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 PSX, 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 PSX.**
- D. IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.**
- E. PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, 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. PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.**
- G. ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.**

1.3. DETAILS OF ANY OTHER APPROVALS *(if applicable, along with terms & conditions be disclosed here)*

1.4. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

----- [name of the issuer] has delivered to the Registrar of Companies as required under Sections 57 (1) of the Act, a copy of this Prospectus signed by all the Directors of -----
-----[name of the issuer].

1.5. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within

the said twenty-one days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Company becomes liable to repay it, the Directors of the Company shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money including the Bid Money, in case of Book Building, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Company may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Company and every officer of the Company who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

PART 2:

SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF THE ISSUER

----- Limited is incorporated on as a special purpose acquisition company (SPAC) with the sole object of merger or acquisition. The issuer is required to complete the merger/acquisition transaction within a period of three years from the date of its listing. The issuer intends to acquire/merge with companies operating the following sectors.

[Please mention the sector(s) wherein the issuer intends to perform acquisition or merger]

[Please also disclose whether or not the SPAC currently have any specific business combination under consideration.]

2.2. MANAGEMENT/SPONSORS OF SPAC

The sponsors/promoter of SPAC comprised of the followings: [Please mention complete details of SPACs sponsors/promoter alongwith their expertise. In case of individuals their professional experience alongwith education. In case of companies, their area of operations and track record]:

S.NO.	Name of Sponsors/Promoters	Area of Expertise alongwith years of experience	Professional Qualification	Major Achievements

INTEREST OF DIRECTORS AND PROMOTERS/SPONSORS

[Complete details of interest of directors and sponsors/promoters]

2.3. SALIENT FEATURES OF THE ISSUE

The Issue consists of ----- Ordinary Shares (i.e. ---% of the total post-IPO paid up capital) of face value of PKR 10/- each. [If the issue also consists of issuance of warrants Plz also disclose the size of warrants and features]

The entire Issue of ---- Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR ---/- per share with a price band of 40% above the floor price i.e. Rs. ---/-.The bidders shall be allowed to place bids for hundred percent (100%) (In case of 100%book building) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) of the Issue size i.e. ----- shares and the remaining twenty five percent (25%) i.e. ----- shares shall be offered to the retail investors. Unsubscribed shares, if any, of the General Subscription portion will be allocated to Successful Bidders of the Book Building portion on a pro-rata basis.

2.4. PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post IPO, the share capital will increase from ----- ordinary shares to ---- ordinary shares. Given below is the Pre and Post Issue shareholding of the sponsors of the Company:

S.No.	Name of Sponsor	Shareholding (Nos. of shares-Pre-Issue)	%	Shareholding (Nos. of shares-Post-Issue)	%
-------	-----------------	---	---	--	---

2.5. PRINCIPLE PURPOSE OF THE ISSUE AND UTILIZATION OF PROCEEDS

The amount of funds raised from the issuance of shares shall be used by the Company for the purpose of merger /acquisition.

[Please disclose the intended area/sector of acquisition/merger]

2.6. FINANCIAL HIGHLIGHTS OF THE ISSUER

The total Paid up capital of the Company as onstood at Rs.....million.

2.7. OUTSTANDING LEGAL PROCEEDINGS

All the outstanding legal proceedings of the Issuer have been disclosed in Part ----. Further, there are /no outstanding legal proceeding other than the normal course of business involving sponsors, substantial shareholders and directors of Issuer and associated companies, over which the Issuer has control, that could have material impact on the Issuer.

2.8. RISK FACTORS

For key risk factors that may have an impact on the Company, its business and the Issue, please refer to Section ---of the Prospectus.

2.9. SUMMARY OF RELATED PARTY TRANSACTIONS

PART 3:

THE SPAC AND RELATED INFORMATION

3.1. THE COMPANY/SPAC

----- Limited is incorporated on and registered with SECP as a special purpose acquisition company (SPAC) with the sole object of merger or acquisition. The sponsors/promoters of SPAC include the followings:

The issuer is required to complete the merger/acquisition transaction within a period of three years from the date of its listing. The issuer intends to acquire/merge with companies operating the following sectors.

[Please also disclose whether or not SPAC currently have any specific business combination under consideration. If the SPAC is affiliated with a private equity group, then also disclose the members of the SPAC management team employed by the private equity group, which is continuously made aware of potential business opportunities, one or more of which the SPAC may desire to pursue for a business combination.]

[Please mention the sector(s) wherein the issuer intends to perform acquisition or merger]

3.2. PRINCIPLE PURPOSE OF THE ISSUE

The funds raised from the issuance of -----shares of SPAC shall be used by the Company for the purpose of acquisition/merger.

The intended area/sector of acquisition/merger and the estimated cost of merger/acquisition are as follows:...

3.3. MINIMUM FUND RAISED

A Special Purpose Acquisition Company shall raise at least Rs.----million (not less than Rs. 200 million prescribed under the Regulations) to undertake a merger or acquisition transaction.

[Please provide justification that the funds raised are sufficient enough to enable the SPAC to have a core business with sufficient size and scale relative to the industry in which the business operates]

3.4. OBLIGATIONS OF SPAC

A Special Purpose Acquisition Company shall be responsible, -

- (i) to raise and utilize funds for the sole purpose of merger or acquisition transaction and complete the transaction within permitted time frame as per the public offering regulations;
- (ii) to open an escrow account and maintain custodial arrangements for escrow account at all times as required under these regulations.
- (iii) to act in the best interests of the investors and to ensure that merger transactions shall be structured in such a manner to avoid any conflict of interest;
- (iv) to be obliged to manage its assets, in the interest of the investors in good faith and to the best of its ability and without undue advantage for itself or any of its related parties, associates or its officers;
- (v) to ensure that at least 15% shareholding of merged entity (post-merger) are held by the sponsors for a period of at least one year from the date of merger; However, SPAC sponsors may increase shareholding percentage in the merged entity, if merged entity (subsequent to merger) starts generating operating profit within specified time (as disclosed in prospectus).
- (vi) to ensure that sponsor's shareholding in the target company pre-merger/acquisition should be less than 30% of the total shareholding of the target company.

3.5. SHAREHOLDERS APPROVAL

Each merger or acquisition transaction shall be approved by the shareholders by way of special resolution. The shareholder disapproving the merger or acquisition transaction are entitled for refund of their money out of Escrow account as per entitlement.

The shareholders who will not be present at the time of considering special resolution either in person or through proxy, they shall within days and as per following mechanism communicate the dissent.

..... (Please specify the mechanism)

Provided further that at the expiry of the timeline referred above and in case of approval through special resolution the merger or acquisition transaction shall stand approved.

3.6. REFUND TO INVESTORS

A SPAC can make refund to the entitled shareholders from the Escrow account as follows:

- (i) where the company is unable to complete the merger or acquisition transaction within the stipulated time period of thirty six (36) months;
- (ii) to those entitled shareholders, who do not approve the merger or acquisition transaction.

3.7. RIGHTS OF HOLDERS OF VOTING SECURITIES WHO VOTE AGAINST A QUALIFYING ACQUISITION/REFUND TO INVESTORS OR INCASE WHERE SPAC FAILS TO COMPLETE THE MERGER OR ACQUISITION TRANSACTION

A SPAC shall be entitled to make refund to the entitled shareholders from the Escrow account in the following scenarios, -

- (i) where the company is unable to complete the merger or acquisition transaction within the permitted time period as specified in the regulations or as approved by the Commission; or
- (ii) to those entitled shareholders, who do not approve the merger or acquisition transaction.

If the SPAC is unable to complete the merger or acquisition transaction within the permitted time period, the securities holders, will receive pro rata amount out of the Escrow account including any profit accrued/credited in the Escrow account, net of any taxes payable.

The SPAC shareholder/(s), other than directors, sponsors and chief executive offer, disapproving the merger or acquisition transaction shall be –

- (i) entitled to receive, in exchange for their securities, a sum equivalent to 90% of their initial investment, net of any taxes payable and expenses related to the facilitation of the exchange, provided that such merger or acquisition transaction is approved and completed within the permitted time frame; and
- (ii) paid as soon as practicable upon completion of the merger or acquisition transaction should they elect to exchange their securities. The securities tendered in exchange for cash must be cancelled. In complying with this requirement, the SPAC must specify, in the circular to shareholders in relation to the qualifying acquisition, the timeframe for payment to holders of securities electing to exchange their securities. The SPAC must also demonstrate that this timeframe is reasonable, including providing details of all milestones or steps to be taken.
 - a. *[The basis of computation for refund must be disclosed in the prospectus and notice of the general meeting.]*
- (iii) SPAC shall notify through its share registrar the list of dissenting shareholders to CDC. Shares of the dissenting shareholder shall immediately be blocked by CDC.

For the purpose of processing the list of dissenting shareholder/(s) and freezing, SPAC shares shall not be tradeable on the securities exchange for one day i.e. immediately after the date of book closure.

SPAC immediately after processing payments from the Escrow account as per the procedure specified in the regulations shall stand delisted and process of its voluntary winding up shall be initiated by the SPAC as specified in Companies Act, 2017.

3.8. MANAGEMENT OF ESCROW ACCOUNT

SPAC must place at least ninety percent (90%) of the funds raised in an escrow account immediately upon receipt of all proceeds. 10% of the total proceeds may be utilized to defray expenses related to the initial public offering/private placements, operating costs, fund the search for a target business and complete the qualifying acquisition;

The monies in the escrow account shall only be utilized for the purpose of merger or acquisition transaction.

The monies in the escrow account can be released by the custodian for such purposes as permitted under the regulations and upon termination of the escrow account.

The escrow account can be terminated –

- (i) following the completion of all merger or acquisition within the permitted time frame;
or
- (ii) upon failure to complete merger or acquisition transaction by SPAC.

The proceeds in the escrow account can be invested in permitted investments and any income generated by the funds held in the escrow account, including profit or dividend income derived from the permitted investments, must accrue to the escrow account and SPAC must ensure that in such investments initial capital is preserved.

Members of the management team shall not be eligible for any other payments from escrow account other than in relation to securities purchased by them during and after the public offering.

3.9. ADDITIONAL FINANCING

SPAC can raise additional funds by way of rights issue or other than right issue or through secondary public offering to complete its merger or acquisition transaction within the permitted time period specified in the regulations or as approved by the Commission subject to the condition. At least ninety percent (90%) of the proceeds received, as a result, shall also immediately be deposited into escrow account. Where a SPAC proposes to obtain debt financing, the SPAC must ensure that–

- (i) any credit facility obtained prior to the completion of the merger or acquisition transaction, may only be drawn after the approval of the merger or acquisition through special resolution;
- (ii) the funds from the credit facility obtained must be applied towards the financing of the merger or acquisition, defraying related costs or enhancing the business(es) acquired under the merger or acquisition; and
- (iii) the monies in the escrow account must not be used as collateral for the debt financing.

3.10. TIME FRAME FOR COMPLETION OF ACQUISITION/MERGER

SPAC must complete the merger or acquisition transaction within the permitted time frame of thirty-six (36) months from the date of listing of SPAC on the exchange.

Provided that the Commission may if deem appropriate, upon request by the SPAC extend the permitted time by six months subject to terms and conditions as deem appropriate by Commission.

SPAC must complete the merger or acquisition transaction within the permitted time frame of thirty-six (36) months from the date of listing on the exchange.

3.11. CUSTODIAN ROLES AND RESPONSIBILITIES

The funds raised by SPAC from issuance of securities shall be kept by the custodian in escrow account, in accordance with the custodian agreement, the public offering regulations and applicable laws. Contents of the custodian agreement must be in accordance and in compliance with the public offering regulations and at minimum should include such information as specified therein.

A custodian must take appropriate measures to ensure the safekeeping of the monies held in the escrow account and must ensure that proper accounting records and other records of escrow account are maintained. Custodian may be provided a mandate by the SPACs to invest the amounts held in the escrow account in permitted investments. Custodian may only distribute the funds held in the escrow account in accordance with the provisions of the custodian agreement.

The custodian shall disclose any information to the Commission and PSX upon request. The custodian agreement will terminate—

- (i) on the appointment of a new custodian following the resignation or termination of services of the existing custodian; or
- (ii) following the termination of the escrow account.

3.12. FAILURE TO COMPLETE MERGER OR ACQUISITION TRANSACTION

In case SPAC fails to complete merger or acquisition transaction within the permitted time frame or within such extended time as approved by the Commission, shall notify the Commission and the concerned securities exchange of the same fact within seven days.

In case where SPAC fails to complete the merger or acquisition transaction prior to expiry of the permitted time frame due to any unforeseen circumstances/reasons, it shall immediately notify the same to the Commission and the concerned securities exchange of the fact.

3.13. FAIR VALUE OF ACQUISITION

The acquisition, which may comprise more than one acquisition, must equal to at least eighty percent (80%) of the aggregate amount in the escrow account, net of any taxes payable and the losses incurred on the investments made out of the escrow account.

The fair market value should be supported by a valuer’s report recognized under the Companies Act, 2017.

PART 4

SHARE CAPITAL AND RELATED MATTERS

4.1. SHARE CAPITAL

- (i) Authorized Share Capital:

Description	No. of Shares	Amount

(ii) Issued, Subscribed, & Paid Up Share Capital:

Description	No. of Shares	Premium (if any)	Amount
Issued for Cash:			
Issued for Other than cash:			
Total			

(iii) Shares held by Directors/Sponsors of the Company:

Description	No. of Shares	%	Premium (if any)	Amount
Issued for cash:				
Issued for Other than cash:				
Total				

(iv) Present Issue Size:

Description	No. of Shares	%	Premium (if any)	Amount
Book building Portion				
Retail Portion				
Total				

(v) Sponsors shares to be kept in blocked form

Sponsor shareholding to be kept in blocked form for a period of years are as follows:

Sponsors	Shareholding	% Post IPO Paid-up Capital
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4.2. PRESENT ISSUE

The Issue comprises of ----- Ordinary shares of face value worth PKR 10/- each.

The entire Issue of ----- Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR ----/- per share with price band of Rs. --- per share

The bidders shall be allowed to place bids for hundred percent (100%)(in case of 100% book building) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) of the Issue size i.e. ----- shares and the remaining twenty five percent (25%) i.e. ---- shares shall be offered to the retail investors.

Unsubscribed shares, if any, of the General Subscription portion will be allocated to Successful Bidders of the Book Building portion on a pro-rata basis.

4.3. FLOOR PRICE

The ordinary shares of -----SPAC Ltd are being offered at Floor Price (in case of book building) of PKR ---/- per share.

4.4. FEATURES OF WARRANTS (IF ANY)

The number of warrants to be issued and complete mechanism for conversion of warrants and tradability of warrants.

PART 5:

RISK FACTORS

5.1. RISK OF FAILURE TO FIND THE TARGET COMPANY

The objective of SPAC is to find a suitable company for merger or acquisition. SPAC may be unable to find a suitable target within the stipulated time period. Complete consequences be referred in here

5.2. SHORTFALL IN COST OF ACQUISITION

SPAC may face short fall of funds due to rising prices or competition.

5.3. FOREIGN EXCHANGE RISK

Currency risk is the risk of loss arising from the fluctuations of exchange rates.

5.4. RISK OF NON-COMPLIANCE WITH REGULATION OF SECP AND PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading as well.

5.5. COVID-19 RISK

In March 2020, the Government of Pakistan implemented a country wide lockdown in order to contain the spread of Covid-19 in the country. Consequently, significant reduction in traffic was witnessed particularly in large cities, although the transport of essential items continued.

Any unprecedented increase in Covid-19 cases could lead to market closure/lockdown, which may potentially impact the SPAC search for the target and may also potentially impact the timelines for implementation of merger/acquisition plan.

5.6. UNDER-SUBSCRIPTION RISK

The Issue of ----- Limited may be under-subscribed due to lack of interest on the part of the investors. The book building process shall be considered as cancelled if: The Company does not receive bids for the number of shares allocated under the Book Building portion; The Company does not receive at least 40 bids. The bid money submitted by investors shall be refunded subsequently.

5.7. CAPITAL MARKET RISK

After being listed on the securities exchange, the price of Company's shares will be determined by market forces driven by socio-economic events (locally & internationally), capital & money market behavior, and Company's performance. The value of the Company's share will be subject to fluctuation based on combined impact of market forces identified above.

5.8. ANY OTHER RISK THAT INVESTORS MUST BE AWARE OF WHILE MAKING INVESTMENT DECISION

NOTE: IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

PART 6

FINANCIAL INFORMATION

CERTIFICATE BY THE AUDITOR ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE COMPANY TESTIFYING INJECTION OF SPONSORS EQUITY.

PART 7:

BOARD AND MANAGEMENT OF THE COMPANY

7.1. BOARD OF DIRECTORS OF THE COMPANY

S. No	Name	Designation	Address	CNIC	Current Directorships	Past Directorships
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7.3. PROFILES OF DIRECTORS

[The profile should include, qualification, experience and major achievement of directors]

7.4. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 7 directors, including the Chief Executive Officer.

7.5. PROFILE OF SENIOR MANAGEMENT

7.6. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.7. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 87.

As per Article --, the directors shall comply with the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto.

As per article ---, any casual vacancy occurring on the Board of Directors may be filled up by the directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director.

As per Article ---, the Company may by resolution in general meeting, remove a director in accordance with the provisions of the Companies Act.

The current Board of Directors were appointed on ----.

7.8 INTEREST OF DIRECTORS AND PROMOTERS

The directors may be deemed to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee

directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

Following directors are holding ordinary shares of the Company:

- 7.9 INTEREST OF DIRECTORS AND PROMOTERS IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY**
- 7.10 REMUNERATION OF THE DIRECTORS**
- 7.11 BENEFITS TO PROMOTERS AND OFFICERS**
- 7.12 VOTING RIGHTS**
- 7.15 BORROWING POWERS OF DIRECTORS**
- 7.16 POWERS OF DIRECTORS**
- 7.17 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY**
- 7.18 CORPORATE GOVERNANCE**

PART 8

LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

Legal proceedings against sponsors, company and management

[Please give details of legal proceedings, if any]

8.2. OVERDUE LOANS

The[Issuer], its Chief Executive and directors, its sponsors, and its associated companies have/have no overdue loans (local and/or foreign currency).

PART 9

9 UNDERWRITING ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1. UNDERWRITING

Book Building Portion

----- Limited has been appointed as the Book Runner to the Issue. The Book Runner will credit underwrite ----- shares being offered for subscription through the book building representing 100% of the Issue as required under regulation 7(6) of the PO Regulations, with the limitations in effect that the Book Runner shall only underwrite the default portion of the Book Building, if any, at the Strike Price determined through the Book Building process.

General Public Portion

The General Public Portion of the Issue has not been underwritten in terms of Regulation 7(4) of the Regulations.

9.2 BUY BACK / REPURCHASE AGREEMENT

The Book Runner in the capacity as underwriter of the book building portion has not entered into any buy back/Re-purchase agreement with the company or any other person in respect of this issue of shares.

Also, neither the company nor any of its associates have entered into any buy back/Re-purchase agreement with the book runners in the capacity as underwriter or its associates. The company and its associates shall not buy back/Re-purchase shares from the book runners and its associates taken up, if any, by it in capacity as the book runner.

9.3 COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% (inclusive of all taxes) of the amount collected on allotment in respect of successful applicants will be paid by the Company to the Bankers to the Issue for services to be rendered by them in connection with the Retail Portion of the Issue.

9.4 FEES AND EXPENSES FOR E-IPO Facility

9.5 BROKERAGE

For this Issue, brokerage shall be paid to the TRE Certificate Holders of PSX at the rate of 1.00% of the value of shares (including premium, if any) on successful applications for Book Building and General Public Portion. No brokerage shall be payable in respect of shares taken up by the Successful Bidders pursuant to under subscription of retail portion of the Issue.

9.6. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR -----/-. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR)
Lead Manager and Book Runner Fees ¹		
Commission to banker for General Public		
PES and CDC e-IPO facility charges		
E-IPO Banks Charges		
Bankers to the issue out of pocket expenses		
Broker's Commission		
PSX Initial Listing fee		
PSX Service fee		
PSX Book Building software charges		
Share Registrar, Transfer Agent and Balloting Agent		
Marketing & Printing Expenses		
CDC Fresh Issue fee		
CDC Annual Listing fee		
SECP IPO Application Processing fee		
Miscellaneous Expenses		
Total		

PART 10**MISCELLANEOUS INFORMATION**

10.1. REGISTERED OFFICE / CENTRAL OFFICE Registered Office Address: ----- Phone: ----- Fax: ----- Email: ----- Website: -----	10.2. AUDITOR OF THE ISSUER M/s. -----, Chartered Accountants Address: -----. Contact No.: ----- Email: -----
10.3. LEGAL ADVISORS OF THE ISSUER [Name and Contact details] 1.----- 2.-----	10.4. LEGAL ADVISOR TO THE ISSUE [Name and Contact details] 1.----- 2.-----
10.5. REGISTRAR AND TRANSFER AGENT -----Limited Office: ----- UAN: ----- FAX: ----- Email & Website:: -----	10.6. CONSULTANT TO THE ISSUE -----Limited Address: -----Phone: ----- Fax: ----- Email & Website: -----
10.7 Custodian to the Issue -----Limited Office: ----- UAN: ----- FAX: ----- Email & Website:: -----	10.8 Book Runner to the Issue -----Limited Office: ----- UAN: ----- FAX: ----- Email & Website:: -----
10.9. BANKERS TO THE BOOK BUILDING 1.----- 2.-----	10.10 BANKERS TO THE RETAIL PORTION 1.----- 2.-----

PATR 11**MATERIAL CONTRACTS / DOCUMENTS RELATED TO THE ISSUE****11.1. UNDERWRITING AGREEMENTS**

S. No.	Underwriters Name	Amount (PKR)	Date of Agreement
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11.2. OTHER MATERIAL DOCUMENTS

S. No.	Description	Date
1	Agreement with the Book Runner	
2	Agreement with the Custodian	
3	Approval of Pakistan Stock Exchange Limited vide letter reference no. ----	
4	Agreement with Lead manager	
5	Approval of the Securities and Exchange Commission of Pakistan vide letter reference no. ----	

11.3. INSPECTION OF DOCUMENTS AND CONTRACTS

The Financial statements, Copies of the Memorandum and the Articles of Association, the Auditor's Certificates, Clearance letter from PSX and the approval letters from SECP, and the copies of agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Bank from the date of publication of this Prospectus until the closing of the Subscription Period.

PART 12:

BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1 BOOK BUILDING PROCEDURE

12.1.1 Brief Structure

The Present Issue

The Issue comprises of ---- Ordinary shares of face value worth PKR --/- each.

The entire Issue of --- Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR --/- per share. Initially, 75% of the issue size i.e. --- Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e. ----- Ordinary Shares will be offered to Retail Investors. Unsubscribed shares, if any, of the General Subscription portion will be allocated to Successful Bidders of the Book Building portion on a pro-rata basis

The Floor Price of PKR ---/- has a maximum Price Band of 40% above which no bid shall be accepted. At maximum Price Band, the highest strike price that can be bid for shall be PKR ---/- per share.

The bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed shares, if any, by the retail investors and their remaining bid money would remain deposited/ blocked till allotment of unsubscribed shares, if any, of the retail portion to them on pro-rata basis. In case the retail portion is fully subscribed, the bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

Within 3 working days of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the Offer Price, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus.

12.1.2 Types of Bids and Procedure for making a Bid

Book Building is a process whereby investors bid for a specific number of shares at various prices. The Issuer set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Book Runner, which is then used to determine the Strike Price through the "**Dutch Auction Method**".

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares issued through the Book Building process are subscribed. A bid by a Bidder can be a "**Limit Bid**", or a "**Step Bid**", each of which are explained below:

Limit Bid: Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 million shares at PKR 20 per share, based on which the total Application Money would amount to PKR 20 million. In this case the Bid Amount will be also PKR 20 million. Since the Bidder has placed a Limit Bid of PKR 20 per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 20 per share.

Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 1,000,000.

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 0.7 million shares at PKR 20.00 per share, 0.6 million shares at PKR 21.00 per share and 0.5 million shares at PKR 22.00 per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Bid amount will be PKR ---- million. In case of individual Bidder, the Margin Money will be 100% i.e. PKR --- million whereas in case of Institutional Bidders the Margin Money shall be 25% of the Bid amount i.e. PKR -- million.

RESTRICTIONS

(i) AN ELIGIBLE INVESTOR SHALL NOT:

- (a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;
- (b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION
- (c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS
- (d) PLACE CONSOLIDATED BID
- (e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY
- (f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE 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; AND
- (g) WITHDRAW BID

(ii) RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND THE BOOK RUNNER SHALL NOT PARTICIPATE IN THE BIDDING PROCESS.

(iii) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.

(iv) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.

(v) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE LEAD MANAGER TO THE ISSUE AND BOOK RUNNER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND BOOK RUNNERS ARE PROVIDED IN SECTION 3A (v).

Once the Bidding Period has lapsed and the book has been built, the Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unsubscribed retail portion, if any, to them on pro-rata basis. Upon intimation by the Book Runner of the final allocation, successful institutional bidders shall deposit their balance margin money within (3) days of such intimation. **Where a successful Bidder defaults in payment of shares allotted to him / her / it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner. As per regulation 9(16) of the PO Regulations, the successful bidders shall be issued shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the bidders shall, therefore, provide number of their CDS accounts in the bid application.**

The Bidders must fill-in the part of the Bidding Form under the heading, "Dividend Mandate" to enable the Company to directly credit their cash dividend, if any, in their respective International Bank Account Number (IBAN).

12.1.3 Mechanism for Determination of Strike Price

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares offered under the Book Building Portion are subscribed.
2. The Order Book shall display the bid prices in a tabular form in descending order along with the number of shares bid for and the cumulative number of shares at each price level.
3. As per the regulation 9(12) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

PART 13

APPLICATION AND ALLOTMENT INSTRUCTIONS

13.1. APPLICATION AND ALLOTMENT INSTRUCTION

13.1.1 Eligible Investors Include

1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan

3. 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);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP's APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY

13.1.2 Copies of Prospectus

Copies of this Prospectus and Applications Forms can be obtained from members of PSX, the Bankers to the Issue and their branches, the Lead Manager, the Book Runner to the Issue and registered office of the Company. The Prospectus and the Application Form can also be downloaded from the following websites:

<http://www.----->, <http://-----/> & www.cdceipo.com;

Shares against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Shares Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

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

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

13.1.3 Opening and Closing Of The Subscription List

The subscription list will open at the commencement of banking hours on ----- and will close on ----- at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on -----**

13.1.4 E-IPO SYSTEM

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 / SPOs / OFS, SECP has introduced the concept of e-IPO. The following three systems are available for e-IPOs:

- I. PSX's e-IPO System (PES):
- II. Centralized e-IPO System (CES):

13.1.5 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, an attested photocopy of 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. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.

2. Original CNIC / NICOP / Passport, along with one attested 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 the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

13.1.6 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested 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. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.

2. Attested photocopies of the documents mentioned in 13.1.5 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 attested copies, will after verification, be retained by the bank branch along with the application.

13.1.7 ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.

2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application form and submit attested copies of their CNICs / NICOP / Passport. The share certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it 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 joint application will be considered as a single application for the purpose of allotment of shares.

3. Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Issue "-----" and crossed "**A/C PAYEE ONLY**".

4. For the applications 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.

5. 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 shares.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement 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 shares for which the application has been made.
9. 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.
10. Bankers 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.
11. 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.
12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

13.1.8 ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

1. 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 an 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 application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.

2. Foreign / Non- resident investors should follow payment instructions given in Section 12.1.16 of this Prospectus.

13.1.9 CODE OF OCCUPATION OF INVESTORS/APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

13.1.10 NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

13.1.11 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

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

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.

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

5. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.

6. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

- If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
- If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
- If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
- If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
- After the allotment in the above mentioned manner, the balance shares, if any, shall be allotted in the following manner:

- o If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
 - o If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.
7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:
- First preference will be given to the applicants who applied for 500 shares;
 - Next preference will be given to the applicants who applied for 1,000 shares;
 - Next preference will be given to the applicants who applied for 1,500 shares;
 - Next preference will be given to the applicants who applied for 2,000 shares; and then
 - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.
8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.1.12 BASIS OF ALLOTMENT

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

1. The minimum value of application will be calculated as Issue Price 500 shares. Application for amount below the minimum value shall not be entertained.
2. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
3. 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 data fields in the Application Form.
4. The Company will credit shares in the CDS Accounts of the successful applicants.

13.2. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within ten (10) working days of the close of public subscription period the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders at the strike price on pro-rata basis.

13.3. ISSUE AND CREDIT OF SHARE CERTIFICATES

Within ten (10) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the

subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

13.4. TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

13.5. LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
01	
02	
03	
04	
...	...

13.6. MINIMUM AMOUNT OF APPLICATION

As per PO Regulations, the minimum amount of bid shall not be less than PKR 1.0 Million.

13.7. LIST OF E-IPO FACILITIES

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 / SPOs / OFS, SECP has introduced the concept of e-IPO. The following three systems are available for e-IPOs:

I) PSX's e-IPO System (PES):

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the general public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on----[date]

II) Centralized e-IPO Systems

In order to facilitate investors, the Central Depository Company of Pakistan (“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 Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK’s member banks available for CES, list of which is available on above website.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under 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 may registered themselves with CES.

CDS account (Investor account or sub account) is not mandatory for subscription of securities through CES. Investors who do not have CDS account can opt for IPO facilitation account. Investors who opt for IPO facilitation account are required to open CDS account after public subscription process.

For information relating to CDS account, investors may visit www.cdcpakistan.com.

Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on February 04, 2021

In addition to the above, CDC has also introduced a new facility in CES through which sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities by authorizing (adding the details of) their respective Participant(s) in CES.

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 or Mr. ---- - at Phone ---- and email: -----.**

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

Currently, UBL is providing e-IPO facilities to its account holders.

UBL account holders can use UBL Net Banking to submit their application via link <http://www.ubldirect.com/corporate/ebank>

Account holders of UBL can submit their applications through the above mentioned link 24 hours a day during the subscription period which will close at midnight on -----.

13.8. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

13.9. ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

13.10. DEDUCTION OF ZAKAT (please update, with latest requirements)

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.11. CAPITAL GAINS TAX (please update, with latest requirements)

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001:

Serial #	Capital Gain Tax for FY 19	Filer	Non-Filer
1	Applicable Capital Gain Tax Rate	15%	30%

13.12. WITHHOLDING TAX ON DIVIDENDS (please update, with latest requirements)

Dividend distribution to shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time to time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15%

13.13. TAX ON BONUS SHARES (please update, with latest requirements)

As per section 236M of the Income Tax Ordinance 2001, amended vide Finance Act 2018-19, tax on issue of bonus shares has been omitted and will not be applicable from 1st July 2018 and onwards.

13.14. INCOME TAX (please update, with latest requirements)

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

13.15. DEFERRED TAXATION (please update, with latest requirements)

Deferred tax is accounted for using the balance sheet liability method in respect of on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income. Deferred tax is calculated by using the tax rates enacted at the balance sheet date. In this regard, the effect on deferred taxation of the portion of income subjected to Final Tax Regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan, if considered material.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax asset is recognized for all deductible temporary differences and carry-forward of unused tax losses and unused tax credits, if any, to the extent that it is probable that future taxable profit will be available against which these can be utilized.

Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

As of -----, Company has reported a deferred tax liability of PKR ---- million.

13.16. SALES TAX (please update, with latest requirements)

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.17. SALES TAX ON SALE / PURCHASE OF SHARES (please update, with latest requirements)

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

13.18. TAX CREDIT FOR INVESTMENT IN IPO (please update, with latest requirements)

Under Section 62 of the Income tax Ordinance, 2001, a resident person other than a Company, shall be entitled to a tax credit, as mentioned in the said section, for a tax year in respect of the cost of acquiring in the year, new shares offered to the public by a public company listed on a securities exchange in Pakistan, provided the resident person is the original allottee of the shares or the shares are acquired from the Privatization Commission of Pakistan.

As per section 62(3)(b) of the Income Tax Ordinance, 2001, the time limit for holding shares has been designated as 24 months to avail tax credit.

13.19. ANY OTHER APPLICABLE DETAILS

PART 14

SIGNATORIES TO THE PROSPECTUS

Name	Designation	Signature
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Signed by the above in the presence of following witnesses:

<p>Witness 1 -sd-</p> <hr/> <p>Name: ----- Designation: ----- CNIC: -----</p>	<p>Witness 1 -sd-</p> <hr/> <p>Name: ----- Designation: ----- CNIC: -----</p>
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PART 15

MEMORANDUM OF ASSOCIATION -

[Please place legible scanned copy of the Memorandum of Association of the Company hereunder]

PART 16

APPLICATION FORM AND BIDDING FORM

Twelve Schedule

[Format of Information Circular to SPAC holders seeking vote for approval of merger/acquisition transaction]

[see Regulation 12(g)]

To solicit a shareholder vote on the merger/acquisition, the SPAC will prepare an information circular which may include the following information:

1) Information about the target company;

- (i) Primary business of the target company and the industry in which it operates; Background and history of the target 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) Group Structure of the target company showing shareholding in relative and absolute term.
- (iii) Pattern of shareholding of the target company.
- (iv) Names of the Sponsors;
- (v) Organizational structure of the target company; group information, if any;
- (vi) Major events in the history of the target company such as:
 - a) Significant financial or strategic partnerships.
 - 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.
- (vii) Nature and location of the target 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.
 - (viii) Infrastructure facilities like roads, buildings, housing colonies; utilities like water, electricity; raw materials.
 - (ix) Product or services of the target company: Revenue and cost driver of the target company in detail;
 - (x) Intellectual property rights;
 - (xi) Details of material property
 - (xii) Future prospects, demand outlook.
 - (xiii) Vendors to the target company.
 - (xiv) Approvals: All government and other approvals which are material and necessary for carrying on the business of the target company.
 - (xv) Details regarding Associated companies of the target company.
 - (xvi) Related parties' transactions, if any and their significance on the financial performance of the target company.

2) The draft scheme for the proposed merger/acquisition transaction

3) Financial Information:

- (i) Financial statements of the SPAC and the Target Company;
- (ii) Pro forma financial information to reflect the merger transaction;
- (iii) Qualified opinion, if any given by the auditor of the target company during the last three financial years;
- (iv) Following details as per the financial statements of the target company for the last 3 years or for a shorter period if 3 years of commencement of business are not completed in tabular format:
 - 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

4) Description of post-transaction company and its management, directors, governance structure, and material contracts;

- 5) Management’s discussion and analysis (MD&A) of the SPAC and the target company
- 6) All material Risk factors related to the target company;
- 7) The timeframe for payment to holders of securities electing to exchange their securities. The SPAC must also demonstrate that this timeframe is reasonable, including providing details of all milestones or steps to be taken.

8) LEGAL PROCEEDINGS AND OVERDUE LOANS OF THE TARGET COMPANY;

Summary table of outstanding legal proceedings other than the normal course of business against the target company its sponsors, substantial shareholders, directors or its associated group companies, over which the target company has control, that could have material impact on the target company.

OVERDUE LOANS OF THE TARGET COMPANY

- 9) MATERIAL CONTRACTS / DOCUMENTS RELATED TO THE ISSUE (list of all agreements related to the proposed merger or acquisition)
- 10) MEMORANDUM OF ASSOCIATION OF THE TARGET COMPANY
- 11) BOARD AND MANAGEMENT OF THE TARGET COMPANY

S.NO.	Name of Sponsors/Promoters	Area of Expertise alongwith years of experience	Professional Qualification	Major Achievements
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12) PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS OF SPAC

S.No.	Name of Sponsor	Shareholding (Nos. of shares-Pre-Issue)	%	Shareholding (Nos. of shares-Post-Issue)	%
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13) OUTSTANDING LEGAL PROCEEDING

14) REFUND TO INVESTORS: A SPAC can make refund to the entitled shareholders from the Escrow account as follows:

- (i) where the company is unable to complete the merger or acquisition transaction within the stipulated time period of thirty six (36) months;
- (ii) to those entitled shareholders, who do not approve the merger or acquisition transaction.

15) RIGHTS OF HOLDERS OF VOTING SECURITIES WHO VOTE AGAINST A QUALIFYING ACQUISITION

16) TIME FRAME FOR COMPLETION OF ACQUISITION/MERGER

17) Any other information that an investor must know before approving the transaction

18) MISCELLANEOUS INFORMATION

<p>REGISTERED OFFICE / CENTRAL OFFICE OF THE TARGET Registered Office Address: ----- Phone: ----- Fax: -----Email: ----- Website: -----</p>	<p>AUDITOR OF THE TARGET M/s. -----, Chartered Accountants Address: -----. Contact No.: ----- Email: -----</p>
<p>REGISTRAR AND TRANSFER AGENT -----Limited Office: ----- UAN: ----- FAX: ----- Email & Website: -----</p>	<p>BANKERS</p>

all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the shares being offered through this prospectus and that nothing has been concealed

Annexure-A

Information and documents to be submitted along with the prospectus]

1. Undertakings by the directors/ investment agent / custodian on non-judicial stamp papers attested by Oath Commissioner regarding compliance with the requirements of Regulations;
2. Affidavits/undertakings from the promoters, directors of the SPAC that they meet the fit & proper criteria as required under regulation 12(b) of the Regulations, duly attested by Oath Commissioner;
3. Profiles of the directors and sponsors/ of the SPAC containing the details regarding their professional experience;
4. Forms 28 and 29 duly certified from the concerned Company Registration Office (CRO);
5. Copies of all other approvals required under any law and/or contract;
6. Undertaking, on Non-Judicial Stamp Paper, from the Chief Executive or any Director/Sponsor of the SPAC authorized by the Board of Directors to the effect that the SPAC shall comply with the requirements of the Regulations;
7. Undertaking, on Non-Judicial Stamp Paper, from the Sponsor/Promoters of SPAC to the effect that they shall not utilize the amount of fund raised from the public for any other purpose except for merger or acquisition transaction and related expenses as permitted under these regulations.
8. Power of attorney by the SPAC in favor of consultants/advisors, if any;
9. Certificate of Incorporation, Memorandum and Articles of Association/constitutive document of SPAC;
10. Copy of the Information Memorandum, if any;

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


(Bilal Rasul)
Secretary to the Commission