

REGISTERED No. M - 302
L.-7646

The Gazette  **of Pakistan**

**EXTRAORDINARY
PUBLISHED BY AUTHORITY**

ISLAMABAD, TUESDAY, JANUARY 20, 2015

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

**MINISTRY OF FINANCE, REVENUE, ECONOMIC AFFAIRS,
STATISTICS & PRIVATISATION
(Privatisation Commission)**

NOTICE

Islamabad, the 15th January, 2015

S.R.O. 47 (I)/2015.—WHEREAS the Privatisation Commission is required to publish by notice in the official Gazette each privatisation transaction, *vide* Section 26 of the Privatisation Commission Ordinance, 2000.

WHEREAS the Privatisation Commission has completed the divestment of ~11.46% equity (131, 275, 073 shares) of the Allied Bank Limited (“ABL”) to Domestic Institutional Investors and High Net Worth Individuals (HNWIs) through Offer for Sale Document (OFSD) in compliance to the applicable regulations of domestic stock exchanges and Securities and Exchange Commission of Pakistan (‘SECP’) (‘ABL Transaction’).

NOW, THEREFORE, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance 2000 and in exercise of powers enabling on that behalf, the Privatisation Commission hereby publishes this notice.

(219)

Price : Rs. 3.00

[81 (2015)/Ex. Gaz.]

Section A *Summary Description of the Transaction.*

The Cabinet Committee on Privatisation (CCoP) in its meeting held on October 03, 2013 *inter alia* approved the divestment of GOP residual shareholding through capital market offerings in the three privatized commercial banks including divestment of up to 131, 275, 073 of GOP residual shares (~11.46% of the ABL issued share capital) in ABL ('GOP Shares' or 'Offer Size'). Consequent to the due process conducted in accordance with PC (Hiring of Financial Advisor) Regulations 2007, Privatisation Commission ('PC') Board on November 14, 2014 approved the appointment of consortium comprising M/s Elixir Securities Ltd., MCB Bank Ltd, AKD Securities Ltd. to act as Lead Managers and Book Runners (LM&BR) for the ABL Transaction.

CCOP and PC Board, in their meetings held on November 26, 2014, considered and approved the following recommendations:

- i. *Offer Size up to 131,275,073 shares of ABL, representing ~11.46% of paid-up capital;*
- ii. *Offer of GOP shares to both International and Domestic Institutional investors and High Net Worth Individuals (HNWI) through the KSE Book-building System. The offering will be via an Offer for Sale Document (OFSD);*
- iii. *The minimum bid size would be Rs.500,000/-;*
- iv. *Strike Price to be determined via the Dutch Auction Method', in accordance with the KSE book building system;*
- v. *Institutional Investors will be required to pay at least 25% margin money with the bid, whereas Individual Investors will be required to deposit 100% bid money;*
- vi. *Floor Price, when approved by the CCOP and PC Board, would be notified prior to the Book-build exercise, planned for December 11-12 2014;*
- vii. *Requisite exemptions, pertaining to the Transaction Structure, allotment mechanism, etc. would be solicited from the Securities & Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Central Depository Company of Pakistan (CDC), Karachi Stock Exchange (KSE) and other domestic Stock Exchanges for successful completion of the Transaction.*

Book Building Process, an internationally acceptable and employed method, is a mechanism for price determination through which indication of interest at different price levels from investors for the shares offered is collected and a Book of Demand