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**PART III**

**Other Notifications, Orders, etc.**

GOVERNMENT OF PAKISTAN

**MINISTRY OF PRIVATISATION**

**(Privatisation Commission)**

**NOTICE**

*Islamabad, the 12th June, 2008*

**No. UBL-IPO/F&U/PC/05.**—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 4.20% Government owned shares of United Bank Limited.

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.

**SECTION A.**—*Summary Description of the Transaction.*

United Bank Limited ('UBL') was incorporated in 1959 and has been in operation since then. In 1974, the GoP nationalized the Bank and in 2002, the Bank

(1903)

*Price : Rs. 03.00*

[2653(2008)/Ex. Gaz.]

was privatized with 51 % of its shares sold to a consortium of Abu Dhabi Group, UAE and Bestway Group, U.K.

In early 2001, it was decided that shares of state-owned enterprises (“SOEs”) be divested by means of offers for sale through the stock exchanges with the objectives of passing on the benefits of privatisation to the general public.

In April 2005, on the recommendations of the Board of the Privatisation Commission, the Cabinet Committee on Privatisation (“CCOP”) approved the divestment of 10% (51,800,000) shares of UBL through an initial public offering. A green shoe option of 5% additional shares was also approved in case of over-subscription. In order to pass on the benefits of privatisation to maximum number of people, it was further decided that the lot size for applying would be 200 shares.

The offer price was fixed at Rs.50/- per share which was at a discount to the perceived fair value. Twenty banks were appointed as Bankers to the Offer to encourage maximum participation from the general public. A comprehensive marketing campaign was conducted in the print and electronic media and marketing presentations / road shows were held in most of the major cities. Subscription for the shares was held during 3rd to 8th June 2005. The offer, however, remained under-subscribed.

A total of 109,337 applications were received of 200 shares each, totaling 21,867,400 shares. In value terms, a total amount of Rs. 1,093,370,000/- was received from the applicants. The privatisation proceeds were Rs. 1,087,340,000/- pursuant to settlement of cases by the Securities and Exchange Commission of Pakistan against filing of multiple applications U/s 18-A of the Securities and Exchange Ordinance 1969. Shares were allotted to 108,734 successful applicants and the net proceeds were transferred to Ministry of Finance, Government of Pakistan and the State Bank of Pakistan. The transaction, therefore, stands successfully completed.

**SECTION B.—***Consultants advising the Privatisation Commission on the transaction*

M/s. AKD Securities (Pvt.) Limited were the Lead Managers for the Offer for Sale of shares of UBL.

SECTION C.—*Any other matter relating to the transaction considered appropriate by the Commission*

Clearance for the Offer for Sale Document was obtained from the Securities and Exchange Commission of Pakistan and the three domestic stock exchanges.

INAMULLAH KHAN TORU,  
*Director General.*