



Circular

To: All CDS Issuers / Registrars / Transfer Agents

CC: Commissioner (SMD), The Securities and Exchange Commission of Pakistan
Managing Director, The Karachi Stock Exchange (Guarantee) Ltd.
Managing Director, Lahore Stock Exchange (Guarantee) Ltd.
Managing Director, Islamabad Stock Exchange (Guarantee) Ltd.
Chief Executive Officer, National Clearing Company of Pakistan Ltd.

From: Aftab Diwan
Chief Operating Officer

Date: October 29, 2009

Subject: **Implementation of induction of Unpaid Rights into Central Depository System**

Since its inception, Central Depository Company of Pakistan Limited (CDCPL) has been continuously striving to bring efficiency in the Capital Market mechanism. The introduction of induction of Unpaid Rights into Central Depository System (CDS) is another such effort towards bringing efficiency in the market.

In this regard, we are pleased to inform you that necessary amendments in CDCPL Regulations related to induction of Unpaid Rights into CDS have been published in the official Gazette of Pakistan. Moreover, necessary developments in the CDS as well as training to the CDS Elements (including Registrars / Transfer Agents) have been concluded based on the approved procedures for induction of Unpaid Rights into CDS.

The salient features of the procedures for induction of Unpaid Rights into CDS are as follows:

- Instant credit of Unpaid Rights in book entry form in respective CDS accounts.
- Elimination of printing, dispatching, verification and renunciation of Unpaid Rights.
- Settlement of Unpaid Rights into book entry form, replacing the existing cumbersome manual process.
- Efficient subscription process as a single piece of paper can be used for subscription.

Please note that, with effect from **November 10, 2009** all Right Issues announcements would be governed by the updated CDCPL Regulations.

In this connection, please refer to the following documents available on our corporate website www.cdcpakistan.com:

- Procedures for induction of Unpaid Rights into CDS.
- Amendments in the CDCPL Regulations including tariff in connection with the Right Issue.

You may also contact our Customer Support Services representatives at 0800-CDCPL (23275) or send an email at info@cdcpak.com for any clarification / assistance.

Your un-wavering support has always been our strength in implementing such market benefiting efforts in the past and we are sure that with your cooperation this initiative would also be a resounding success.

Regards,



Procedures for Induction of Unpaid Rights into Central Depository System

Detailed Procedures

Central Depository Company of Pakistan Limited

Overview:

While we are facilitating the processing of all of the corporate actions through central depository system (CDS), the issuance and settlement of unpaid letters of rights is still being handled in physical form. Unpaid Rights in CDS will be resulted in managing end-to-end transactions including issuance, settlement and conversion of rights into shares / certificates and credit to respective accounts in CDS. Resultantly, issuance, trading, acceptance and renunciation of rights will become virtually paperless, increasing efficiency and reliability.

Further this will encourage the trading of Unpaid Rights, as the procedures will become hassle free. This will be a major step in moving towards a paperless and highly efficient capital market, which is a long-standing aspiration of the market participants, regulators and CDC alike.

Induction of this feature in CDS would:

- Enhance market efficiency in case of rights offered by the Issuers.
- Reduce unnecessary costs involved in printing, dispatching, settlement and subscription of Unpaid Rights.

Salient Features:

- *Instant credit of Unpaid Rights to respective accounts /sub-accounts / IAS Accounts in book entry form*
- *Settlement of Unpaid Rights in book-entry form*
- *Facility of Partial Subscription*
- *Deposit of physical unpaid Rights into CDS and withdrawal from CDS*
- *Instant Conversion of unpaid rights into ordinary shares / certificates after last payment / subscription date.*

Detailed Procedures:

1 Right issue of Registered Form Securities made by an Issuer

At the time of announcement of issuance of rights securities, the Issuer shall, forthwith upon such decision and in any event 15 business days prior to commencement of the book closure period, give notice to the CDC of:

- The date of distribution (credit) of Unpaid Rights into CDS.
- Ratio of Rights Entitlements (i.e. every _____ shares/certificates will get _____ Unpaid Rights).

2 Declaration of Unpaid Rights as an eligible security

Upon receipt of above announcement along with unpaid rights security set-up form (standard format is enclosed as Annexure "A") from the Issuer, CDC may, in its discretion, will declare the unpaid Rights as an eligible security, and accordingly upon completion of all formalities and documentation, unpaid Rights security will be set up into Central Depository System (CDS) as a new security. CDC will also give a notice of declaration of CDS eligibility of the unpaid rights security to the Issuer, the Commission and, if listed, to the relevant Stock Exchange(s).

In case offered rights shares / certificates are to be issued as a new separate security such as preference shares etc, issuer shall also be required to fulfill the requirements as defined in induction of eligible securities procedures. These requirements should be completed before the last payment date.

3 Calculation of Unpaid Rights entitlement

As of the close of business day on the day before the first day of the book closure period, CDS will calculate the rights entitlements in the ratio announced by the Issuer. These rights entitlements will be accrued in the entitled accounts and / or sub-accounts / investor accounts.

Issuer / RTA shall obtain the above entitlement lists (active and suspended participants) along with List of Beneficial Owners (titled 'Share Book Detail') after the end of day of 2nd Business Day after Relevant Time (Relevant time means the end of day on the Business Day before the Book Closure starting date) from CDC.

On the basis of Share Book Detail, Issuer to notify to the account holders and/or sub-account holders / investor account holders the entitlements, last trading & payment date and payment procedure (standard format is enclosed as Annexure "B") along with circular / notice as required u/s 86 of the Companies Ordinance, 1984, within 2 business days after distribution (credit) of right entitlements into entitled accounts or sub-accounts and / or IAS Accounts

The fractional rights entitlements (if any) of the account holders and sub-account holders / investor account holders shall be dealt with by the Issuer in accordance with the applicable laws and its articles of association.

4 Direct credit of Unpaid Rights to the respective accounts, sub-accounts and investor accounts in CDS

Issuer to provide the confirmation to CDC for the distribution (credit) of Unpaid Rights (standard format is enclosed as Annexure "C") along with jumbo physical letter of right (this LoR will be issued in favor of entitled account holders, sub-account holders and IAS Account holders having accumulative offered rights-integral portion based on entitlement list) immediately after reopening of share transfer books. Upon receipt of said documents, the accrued entitlements will be credited to the entitled accounts and/or sub-accounts under active participants in CDS as 'unpaid Rights' on the same day end after signing of said LoR by CDC as renouncee on behalf of the account holders or sub-account holders & IAS account holders and retain the same for record purposes.

In case, entitled accounts or sub-accounts are with suspended participants, Issuer will prepare and dispatch physical Letter of Rights, based on separate rights entitlement list of suspended participants obtained from CDS as of distribution (credit) date, within 15 days from the re-opening of share transfer books in the manner as applicable in case of same as the issuance of letter of rights to physical shareholders.

Immediately after the credit of unpaid Rights into CDS, Issuer shall also notify the credit of unpaid rights into book entry form along with payment

procedures and payment schedule through publication in at-least two widely circulated newspapers and also communicate the same information to the relevant stock exchanges.

5 Issuance and conversion of physical unpaid rights into book entry form:

Physical Letter of Rights against securities held in physical form to be issued by the issuer in jumbo form within 15 days from the reopening of share transfer books.

With regards to split of jumbo LoR, Issuer shall be required to process splitting of physical letter of rights within 2 working days or such other period prescribed by the relevant stock exchange from the receipt of written request.

Unpaid Rights issued in physical form can be deposited into CDS as per normal deposit procedure. However, this process would only be allowed till 7 business day prior to the last trading date.

Account holders / participants will send letter of rights duly signed by shareholders and renounced in favour of CDC with securities deposit form. The other deposit formalities will remain same.

6 Withdrawal of Unpaid Rights into physical form:

Unpaid Rights in book entry form can be withdrawn from the CDS for conversion in the form of physical letter of rights as per normal procedures provided that withdrawal request is initiated within 7 days from the date of credit of unpaid rights into book entry form.

7 Pledge Transaction

Unpaid rights into book entry form in CDS can be pledged in favour of eligible pledgee as per normal procedures till the last of day of trading.

However, pledge release and pledge call facility will be available till the last date of payment.

8 Settlement of Unpaid Rights

'Unpaid rights' will be available for book entry transfers immediately after the credit into CDS for settlement.

9 Trading Period / Last date of Payment

Issuer will determine the trading period and last date of payment for the Unpaid Rights in accordance with the regulations of the Stock Exchanges.

Trading of unpaid rights shall be discontinued five business days prior to the last payment date so as to accommodate the last day's subscription requests. Accordingly movement of unpaid rights (including new pledge request) will not be allowed after last day of trades / settlements.

10 Subscription of Unpaid Rights

For the purpose of exercising the Unpaid Rights, Account holders / Participants / CDC - Investor Account Services (IAS) - on behalf of Investor account holders will be required to initiate the Right Subscription Request into CDS based on the written request received from the client on or before the last payment date. Upon execution of subscription request into CDS the system will:

- Block the holding of unpaid Rights in the respective account, sub account or investor account as "pending for subscription (payment)".
- Transmit the Right Subscription Request details at Issuer / R/TA end for information purposes.
- Allow the account holder / participant / CDC - IAS to obtain the Right Subscription Request (two copies - one for the subscriber (client) and the other for the Issuer) printouts from CDS. Standard Right Subscription Request format is enclosed as Annexure "D". This facility will be available any time from the credit of un-paid rights till the last payment date.

On the basis of the Right Subscription Request printouts, Account Holder / Sub-Account Holder / IAS Account Holder will be required to deposit the required amount to Issuer's designated banker to the rights issue on or before the last payment date. A Banker shall return client's copy of Right Subscription Request to subscriber duly marked as payment received.

Partial subscription will also be allowed to the Account Holders / Sub-Account Holders / IAS Account Holders.

Participant/CDC (only for investor account holders) will be responsible to provide two copies of Right Subscription Request printouts to the sub-account holders and /or investor account holders immediately after processing right subscription request transaction.

11 Cancellation of initiated Right Subscription Requests:

For cancellation of initiated Right Subscription Request, Account holder / Participant (including IAS) shall be required to submit CDC a written request for cancellation of Right Subscription Request along with its printout duly marked as cancelled.

On the basis of above-mentioned documents, CDC will execute cancellation of Right Subscription Request in CDS and confirm the same to the concerned account holder / participant.

Issuer / RTA will have an option to download cancelled Right Subscription Request Report from CDS for reconciliation purposes.

12 Allotment of Rights Shares / Certificates:

The issuer will obtain Right Subscription Requests and payment details from Banker(s) to the issue and a download report "List of Right Subscription Requests" from CDS. Authorized Banker(s) will be required to forward the relevant payment details along with paid Rights Subscriptions Request (Issuer's copy) to the Issuer within 7 business days from the last payment date. After the completion of the reconciliation process, Issuer would upload the data of reconciled accounts (where payment has been made) in CDS through a new / further issue functionality and send a confirmation letter (standard format is enclosed as **Annexure "E"**) to CDC for the credit of the same within 14 business days of the last payment date. CDC would credit the ordinary shares / certificates against upload details of the subscribers upon receiving the confirmation as per current practices.

The subscribers of physical Letter of Right (LoR) will get the certificates in physical form.

13 De-listing of Unpaid Rights Security

At the end of day on the last payment date, the unpaid rights security will be frozen (excluding pending Right Subscription Requests) into respective accounts / sub-accounts / investor accounts. The remaining balance of unpaid rights (including those unpaid rights under pledged position) shall be considered as lapsed.

After completion of rights shares / certificates issuances in book entry form, unpaid rights security will be de-listed from the CDS.

14 Necessary changes in Physical Letter of Right

Apart from necessary changes in physical Letter of Right (LoR), it will also contain instructions for deposit of physical LoR into book entry form. Option for credit of right shares in book entry form will not be given on physical LoR.


CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

CDC House, 99-B Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi-74400
Tel: (+92-21) 111-111-500; Customer Support Services: 0800-CDCPL (23275) Fax: (+92-21) 432-6034

Right Issue Set-up Form

For CDC Use Only

Form No: _____

(1) ISSUER DETAILS

1. Company Name: _____

2. Status (i.e. whether public or private if public, listed or non-listed): _____

3. Listing Details (Please provide detail only in case of already a listed security):

Listed on Stock Exchange (please tick the box)

- The Karachi Stock Exchange (Guarantee) Ltd.
 Lahore Stock Exchange (Guarantee) Ltd.
 Islamabad Stock Exchange (Guarantee) Ltd.

(2) SECURITY DETAILS

1. Security Name: _____

2. Security Type: Ordinary Shares Preference Shares**(3) BOOK CLOSURE PERIOD**

Book Closure Start Date: _____

Book Closure End Date: _____

(4) RIGHT ISSUE DETAILS

Right Issue ratio: ___ rights offer for every ___ shares / certificates held

Right security type (Ordinary or Preference): _____

Proposed right issue (total offered securities): _____

Amount of proposed right issue: Rs. _____

Right Issue Number: _____

Offer Price: Rs. _____ per share Premium / Discount: Rs. _____ per share

(5) DETAILS OF UNDERWRITER(S)

Name of the underwriter: _____

Number of right securities to be taken up by the underwriter: _____

(6) PAID UP CAPITAL

Paid up Capital (before right issue): _____ shares of Rs. _____ each

Paid up Capital (after right issue): _____ shares of Rs. _____ each [This information shall be provided by the Issuer in accordance with the Procedures]

(7) CREDIT OF UNPAID RIGHT IN CDS

Date of credit of unpaid right entitlements into CDS: _____

(8) DETAILS OF TRADING

Date of commencement of trading of unpaid rights (dd/mm/yyyy): _____

(9) DETAILS OF RIGHT SECURITIES SUBSCRIPTION AND ISSUANCE / CREDIT INTO CDS:

Last date of subscription / payment (dd/mm/yyyy): _____

Date of credit of paid shares into CDS (dd/mm/yyyy): _____

(10) BANKER(S) TO THE RIGHT ISSUE:

Name of the Bankers	All Branches / Selective Branches

UNDERTAKING

We, being the applicant, hereby confirm that all the information contained in this admission form is true and correct to the best of our knowledge.

Name of Signatory(ies): _____

Dated: _____

Title: _____

Place: _____

Signature: _____

Stamp:

(For & on behalf of)

Enclosures

1. Certified true copy of Board Resolution regarding right issue
2. Form-26 (special Resolution) filed u/s 172 duly certified by the Registrar Joint Stock Companies in respect of increase in authorized capital
3. Certified true copy of SECP Approval in case of right issue at discount.
4. Form-7 (increase in nominal share capital) filed u/s 92 / 94 of the Companies Ordinance duly certified by the Registrar Joint Stock Companies, (if applicable)

Note: The issuer shall also fulfill the requirements of the Procedures pertaining to input of paid up capital in the CDS as notified by the CDC from time to time.

DRAFT INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS CONFIRMATION

<Issuer Letter Head>

CDS Account # : _____

Date : _____

Name : _____

Father's/Husband's Name : _____

Right Issue #

Address : _____

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Dear Shareholder,

In accordance with the provisions of Section 86 of the Companies Ordinance, 1984 and the provisions of the Companies (Issue of Capital) Rules 1996 and the decision of the Board of Directors of the Company, we are pleased to inform you that your right offer in the ratio of _____ right offer for every _____ Share(s)/ Certificate(s) registered in your name as of _____, have been credited into your CDS Account. Thus, physical letter of right is not required to be issued to you.

CDS Account #	No. of shares held	Right Offer credited*

*This right offer is now available for trading & settlements in book entry form.

The right offer (at the rate of Rupee _____ per share) must be accepted and paid for in full to the extent of such subscription on or before _____. For the purpose of exercising the right offer, you will have to request the CDC participant / Investor Account Services (IAS) department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of right subscription request, CDC participant / IAS department will provide two copies of Right Subscription Request printouts to you to make the payment with authorized banker(s) to the right issue as mentioned in the right subscription request printout.

If any right offer is not taken up by the CDS account holder, then these right offers shall be deemed to have declined by you and will be treated as cancelled. In that event these will be offered to and taken up as decided by the Board of Directors of the Company as per requirement of section 86 (7) of the Companies Ordinance 1984.

The fractional right entitlements will be consolidated and disposed of on the Stock Exchange (s) and proceeds of such sale will be distributed in due course by the company in the manner prescribed under the provisions of the applicable laws and its articles of association.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, right offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that ordinary / preference shares against paid Right Subscription Request will be credited into your respective CDS account within 14 business days from the last payment date.

Circular under section 86(3) of the Companies Ordinance 1984, along with trading and payment details (draft attached) are enclosed.

Yours faithfully

Company Secretary

PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS**Details of Trading, Subscription and Credit of right securities for CDS Account holders:**

Activities	Date
Date of commencement of trading of unpaid right at Stock Exchange(s)	
Last date of trading of unpaid right	
Subscription of right offer start date	
Last date of subscription of right offer	
Date of credit of right shares into CDS	

PAYMENT PROCEDURES:**1) BANKER(S) TO THE RIGHT ISSUE:**

<Banker Name>; <Banker Name>; <Banker Name>

2) EXERCISING THE RIGHT OFFER IN CDS:

- a) For subscription of right offer, CDS account holder will request in writing to his CDC participant / IAS Dept to initiate Right Subscription Request into CDS on his behalf and CDC participant / IAS department will provide him two copies of Right Subscription Request printouts enabling him to make the payment with authorized banker(s) to the right issue.
- b) Right Subscription Request can be initiated for full or partial right offer.

3) PAYMENT:

- a) Payment as indicated on **Right Subscription Request** should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "**<Issuer Name> Right Shares Subscription Account**" through any of the authorized branches of above mentioned bank(s) on or before dd/mm/yyyy along with **Right Subscription Request** duly filled in and signed by the subscriber(s).
- b) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Issuer Name) at the registered office of the company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- c) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- d) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on dd/mm/yyyy, unless evidence is available that these have been posted before the last date of payment.

4) ACCEPTANCE OF PAYEMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

- a) Payment of the amount indicated on Right Subscription Request to the Company's Banker(s) to the issue on or before dd/mm/yyyy shall be treated as acceptance of the Right offer.
- b) Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

(ON COMPANY'S LETTER HEAD)

Head of Operations
Central Depository Company of Pakistan Limited (the CDC)
CDC House,
99-B, Block-B,
S.M.C.H.S. Main Shahrah-e-Faisal,
Karachi.

Dear Sir

In compliance with the provisions of Regulation No. 8AA.3 of the CDC Regulations and the Procedures made thereunder, we are hereby writing to confirm as follows:

The Board of Directors of the Company in its meeting has approved _____% Right Issue held on _____.

The above mentioned right issue i.e. _____% shall be distributed to the shareholders (including Account Holders, Sub-Account Holders and Investor Account Holders in the Central Depository System) whose names appears on the Members' Register of the Company as at close of business on _____.

We hereby confirm that all the necessary approvals and permissions have been obtained and formalities completed in connection with this right issue.

We hereby also confirm the allotment of [insert aggregate number of securities allotted in the name of CDC in the Unpaid Right Holders' Register] of the [insert name of eligible security of Unpaid Right] in the name of the Central Depository Company of Pakistan Limited in the Unpaid Right Holders' Register.

You are advised to credit the integer number of unpaid rights to respective accounts of the Account Holders, Sub-Account Holders and Investor Account Holders in accordance with the Unpaid Rights Entitlement List (only active participant / account holder accounts) submitted to us. The proceeds of the Fractional Entitlement of the Account Holders and Sub-Account Holders as provided in the Unpaid Right Entitlement List shall be disbursed by us in due course in the manner prescribed under the provisions of the relevant corporate laws & article of association.

We are enclosing herewith a physical Letter of Right (LoR) in favor of entitled account holders, sub-account holders and IAS Account holders in respect of accumulative rights offered. This LoR is to be retained by you duly signed by CDC as renouncee.

We also confirm that an amount of Rs. _____ in respect of _____ unpaid right to be credited in CDS has been paid by us via Cheque # _____ against Invoice #- _____ and as of today, no payment to CDC is pending at our end.

We will be pleased to provide you with any other information / clarification should you so require.

Yours sincerely

(AUTHORISED SIGNATORY)

<ISSUER NAME>

Registered Office :

Telephone No :

Registrar :

RIGHT ISSUE #

RIGHT SUBSCRIPTION REQUEST

Issue of _____ ordinary / preference shares of Rs. _____ each to be issued at Rs. _____ (Including premium/ at discount of Rs. _____) per share payable in full on acceptance on or before DD/MM/YYYY.

NAME, FATHER's / HUSBAND's NAME & CNIC NO. OF SHAREHOLDER	ADDRESS OF SHAREHOLDER
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CDC Participant / CDC Investor Accounts Services ID.	Sub A/c. / House A/c. No. / CDC Investor A/c. No.	Right Subscription Request No.	Right shares to be subscribed	
			Number	Amount - (Rupees)
Participant Name				

The Directors,
<Issuer Name>,
<City name>

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said shares may please be credited in my/ our above mentioned CDS Account.. I/we hereby agree to hold these shares to the terms of the right Issue and the Memorandum and Articles of Association of the Company. I/we are nationals of Pakistan/*.....

**Signature (s) of CDS A/c holder(s)

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC /NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint accountholders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:**1) BANKER(S) TO THE RIGHT ISSUE::**

a) <Banker Name>; <Banker Name> ; <Banker Name>

2) PAYMENT:

a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "<Issuer Name> Right Shares Subscription Account" through any of the authorized branches of above mentioned bank(s) on or before dd/mm/yyyy along with this Right Subscription Request duly filled in and signed by the subscriber(s). **In case of Non-Resident Pakistani / Foreign shareholder**, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Issuer Name) at the registered office of the company along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.

c) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on dd/mm/yyyy, unless evidence is available that these have been posted before the last date of payment.

3) ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST :

a) Payment of the amount indicated above to the Company's Banker(s) to the issue on or before dd/mm/yyyy shall be treated as acceptance of the Right offer.

b) Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

4) CREDIT OF RIGHTH SECURITIES INTO CDS ACCOUNTS

a) After payment has been received by the Company's banker(s), the Right Shares will be credited into respective CDS Accounts within 14 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

ON ACCEPTANCE

By Cash/ Cheque/ Pay order/ Bank Draft No. _____ dated _____ Drawn on _____
for the sum of Rs. _____ (Rupees _____) in respect of _____
Ordinary /Preference shares of Rs. _____ each of this Right Issue at the issue price of Rs. _____ per share.
Bank: _____ Branch: _____ Date: _____

Authorized Signature &
Stamp of Receiving Bank

<CLIENT'S COPY>

<ISSUER NAME>

Registered Office :

Telephone No :

Registrar :

RIGHT ISSUE #

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RIGHT SUBSCRIPTION REQUEST

Issue of _____ ordinary / preference shares of Rs. ____ each to be issued at Rs. _____ (Including premium/ at discount of Rs. ____) per share payable in full on acceptance on or before DD/MM/YYYY.

NAME, FATHER's / HUSBAND's NAME & CNIC NO. OF SHAREHOLDER	ADDRESS OF SHAREHOLDER
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CDC Participant / CDC Investor Accounts Services ID.	Sub-A/c. / House A/c. No. / CDC Investor A/c. No.	Right Subscription Request No.	Right shares to be subscribed	
			Number	Amount – (Rupees)
Participant Name				

The Directors,
<Issuer Name>,
<City name>.

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said shares may please be credited in my/ our above mentioned CDS Account. I/we hereby agree to hold these shares to the terms of the Right Issue and the Memorandum and Articles of Association of the Company. I/we are nationals of Pakistan/*.....

**SIGNATURE(S) of CDS Account Holder(s)

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP. Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC / NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint accountholders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:**1) BANKER(S) TO THE RIGHT ISSUE:**

(a) <Banker Name>; <Banker Name> ; <Banker Name>

2) PAYMENT:

a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "<Issuer Name> Right Shares Subscription Account" through any of the authorized branches of above mentioned bank(s) on or before dd/mm/yyyy along with this Right Subscription Request duly filled in and signed by the Subscriber(s). **In case of Non-Resident Pakistani / Foreign shareholder**, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Issuer Name) at the registered office of the company along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.

c) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on dd/mm/yyyy, unless evidence is available that these have been posted before the last date of payment.

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a) Payment of the amount indicated above to the Company's Banker(s) to the issue on or before dd/mm/yyyy shall be treated as acceptance of the Right offer.

b) Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

4) CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS :

a) After payment has been received by the Company's banker(s), the Right Shares will be credited into respective CDS Accounts within 14 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

Banker's to the Issue confirmation to the Company on receipt of Subscription Amount

We confirm having received the subscription amount of Rs. _____ for _____ share(s)/ certificates from the CDS A/c Holder(s)/ Sub A/c holder(s)/ IAS A/c holder(s).

Bank:: _____ Branch: _____ Date:- _____

Authorized Signature &
Stamp of Receiving Bank

<ISSUER'S COPY>

(ON COMPANY'S LETTER HEAD)

Head of Operations

Central Depository Company of Pakistan Limited (the CDC)
 CDC House,
 99-B, Block-B,
 S.M.C.H.S. Main Shahrah-e-Faisal,
 Karachi.

CONFIRMATION LETTER

Dear Sir,

In compliance with the requirement of Chapter 8AA.6 and 8F of the CDC Regulations and the Procedures made thereunder, we hereby write to confirm the data for the credit of Book-entry Securities to the Accounts and /or Sub-Accounts of the shareholders/investors has been prepared by us in accordance with the requirements of the CDC Regulations and Procedures made thereunder, particularly considering the following requirements:

- a. Verification of details provided by the shareholder/investors against the list of successful allottees/transferees obtained from the CDS.
- b. Ensuring that credit is only allowed to the respective Accounts and/or Sub-Accounts of shareholder/ investors; and
- c. Ensuring that credit is allowed in the jointly held Accounts and/or Sub-Accounts of shareholders/investors in the CDS.

We hereby also confirm the allotment of [insert aggregate number of securities allotted in the name of CDC in the Members'/Certificate Holders' Register] securities of the [insert name of eligible security] in the name of the Central Depository Company of Pakistan Limited in the Members'/Certificate Holders' Register. Details are as follows:

CDC Nominee holding in Members' Register before allotment of right shares/certificates _____.

CDC Nominee holding in Members' Register after allotment of right shares/certificates _____.

Please credit the Book-entry Securities to respective Accounts and / or Sub-Accounts in accordance with the List of successful allottees after final upload, containing inter alia names, Account Holder/Participant IDs, Account Nos. and the number of Book-entry Securities to be credited therein.

We also confirm that an amount of Rs. _____/- in respect of _____ shares to be credited in CDS has been paid by us via Cheque # _____ against Invoice # _____ and as of today, no payment to CDC is pending at our end.

We shall be pleased to provide you with any other information/ clarification, should you so require.

Yours sincerely

(Authorised Signatory(ies))

Encl. Original Auditor's Certificate (As per guidelines issued by CDC for input of paid up capital in CDS)