

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, **ESPECIALLY THE RISK FACTORS GIVEN AT PARA 4.11** 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

UNDER REGULATION 1(ii) OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 (THE PO REGULATIONS), 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.

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

PLEASE NOTE THAT AS PER THE PO REGULATIONS, 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, OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE, IF ANY, UNDERWRITING COMMISSION, IF ANY, TAKE UP COMMISSION, IF ANY, 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.



AT-TAHUR LIMITED PROSPECTUS

This Issue consists of 36,667,000 Ordinary Shares (25% of the total post-IPO paid up capital of At-Tahur Limited) of face value of PKR 10/- each. **The entire issue will be offered through Book Building at a Floor Price of PKR 20.00/- per share** (including premium of PKR 10.00/- per share) **with a maximum price band of up to 40%.** (Justification of premium is given under "Valuation Section" in paragraph 2.1)

The Issue is being made through the Book Building process at a Floor Price of PKR 20.00/- per share (including a premium of PKR 10.00/- per share) with an upper limit of 40% above the floor price. The bidders shall be allowed to place bids for hundred percent (100%) 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. 27,500,000 shares and the remaining twenty five percent (25%) i.e. 9,167,000 shares shall be offered to the retail investors. In case retail portion of the Issue remains unsubscribed, the unsubscribed shares will be allotted to the successful bidders on pro rata basis.

As per the PO Regulations and PSX's Listing of Companies and Securities Regulations, the Draft Prospectus was placed on PSX's website for seeking public comments starting from March 07, 2018 to March 15, 2018. The comments received have been duly incorporated / responded by the Consultant to the Issue.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at 9:00 am on 20/06/2018 and will close at 3:00 pm on 26/06/2018

BIDDING PERIOD DATES: From 25/06/2018 to 26/06/2018 (From: 9:00 am to 5:00 pm)

DATE OF PUBLIC SUBSCRIPTION: From 02/07/2018 to 04/07/2018 From: 9:00 am to 5:00 pm

CONSULTANT TO THE ISSUE



BOOK RUNNER



Banker to the Book Building portion of the Issue: MCB Bank Limited

Bankers for the Retail portion of the Issue:

Allied Bank Ltd	Askari Bank Ltd	AlBaraka Bank Pakistan Ltd	Bank Alfalah Ltd*	DIB Pakistan Ltd	Faysal Bank Ltd
Habib Metropolitan Bank Ltd	Habib Bank Ltd	JS Bank Ltd	MCB Bank Ltd	Meezan Bank Ltd	Summit Bank Ltd*
Soneri Bank Ltd	United Bank Ltd*				

* In order to facilitate investors, United Bank Limited ("UBL"), Summit Bank Limited ("SMBL") and Bank Alfalah Limited ("BAFL") are offering electronic submission of application (e-IPO) to their account holders. UBL account holders can use UBL Net Banking to submit their application via link <http://www.ubldirect.com/corporate/ebank>. SMBL account holders can use SMBL Net Banking to submit their application via link <https://ib.summitbank.com.pk>. BAFL account holders can use BAFL Net Banking to submit their applications via link <https://netbanking.bankalfalah.com>. Furthermore, **please note that online applications can be submitted 24 hours a day during the subscription period which will close at midnight on 04/07/2018.**

The Central Depository Company of Pakistan ("CDC") in collaboration with 1 Link (G) Limited (1 Link) has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered through IPOs can be made electronically. CES has been made available in this IPO which 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 CDC's above mentioned web link.

For making application through CES, investors must be registered with CES. Registration with CES is one time, free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year at CDC's above mentioned web link.

Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. 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. CES is connected to a number of banks through 1 Link for payment of the subscription money. For further details on CES, please refer para 2.3.3 of this Prospectus or contact **Mr. Farooq Ahmed Butt** at Phone 021-34326030 and email: farooq_butt@cdcpak.com.

BOOK BUILDING PORTION WILL BE UNDERWRITTEN BY 		For investor education please visit www.jamapunji.pk and read the IPO Investor Guide placed at web link https://www.secp.gov.pk/document/initial-public-offering-ipo-a-concise-guide-for-investors/?wpdmdl=29584 Jama Punji is an investor education initiative of SECP
--	--	--

Date of Publication of this Prospectus: 13/06/2018

Prospectus and Subscription Form can be downloaded from the following websites: <http://www.at-tahur.com> & <http://www.arifhabiblimited.com>

For further queries you may contact

At-Tahur Limited: Mr. Humza Chaudhry; Phone: +92 300 849 0546; E-mail: humza@at-tahur.com

Arif Habib Limited: Mr. Yasir Abbas; Phone: +92 21 3246 5891; E-mail: yasir.abbas@arifhabiblimited.com

Ismail Iqbal Securities (Pvt.) Limited: Mr. Sameer Khan; +92 21 34302178; sameer.khan@ismailiqbal.com

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

October 10, 2017

WE RASIKH ELAHI, THE CHIEF EXECUTIVE OFFICER AND HUMZA CHAUDHRY, THE CHIEF FINANCIAL OFFICER OF AT-TAHUR LIMITED CERTIFY THAT:

1. 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;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE PO REGULATIONS, AND THE PSX'S RULE BOOK RELATING RELATING TO DISCLOSURES AND APPROVALS HAVE BEEN FULFILLED.
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN PART 3 OF THE PROSPECTUS.

For and behalf of **At-Tahur Limited**

-Sd-

Rasikh Elahi
Chief Executive Officer

-Sd-

Humza Chaudhry
Chief Financial Officer

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 At-Tahur 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 At-Tahur Limited earlier published on 13/06/2018

At-Tahur Limited

- FLOOR PRICE : PKR 20.00/- PER SHARE
- STRIKE PRICE : PKR XX/- PER SHARE
- ISSUE PRICE: PKR XX/- PER SHARE
- PRICE BAND (MAXIMUM 40%) : PKR 28.00/- 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 Technical Terms

ACT	Securities Act, 2015
AHL	Arif Habib Limited
BR	Book Runner
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CDA	Central Depository Act, 1997
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CLOV	Clover Pakistan Limited
CNIC	Computerized National Identity Card
COI	Certificate of Incorporation
Collection Banks (Book Building)	MCB Bank Limited
Companies Act	Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
CRO	Company Registration Office
CUIN	Computerized Unique Identification Number
CVT	Capital Value Tax
EPS	Earnings Per Share
EFOODS	Engro Foods Limited
FBR	Federal Board of Revenue
FED	Federal Excise Duty
FFL	Fauji Foods Limited
GDP	Gross Domestic Product
GOP	Government of Pakistan
ISIL	Ismail Industries Limited
IISL	Ismail Iqbal Securities Limited
ITO	Income Tax Ordinance, 2001
Mn	Million
MFFL	Mitchells Fruit Farms Limited
MUREB	Murree Brewery Company
NATF	National Foods Limited
NESTLE	Nestle Pakistan Limited
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited

QUICE	Quice Foods Limited
RMPL	Rafhan Maize Products Limited
SCRA	Special Convertible Rupee Account
SHEZ	Shezan International
SST	Sindh Sales Tax
UIN	Unique Identification Number
UPFL	Unilever Pakistan Foods Limited
WHT	Withholding Tax

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	<p>Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount.</p> <p>MCB Bank Limited has been appointed, in this IPO, as the Banker to the Book Building.</p>
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of At-Tahur 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 paragraph 2.2.3 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 paragraph 2.2.7 of this Prospectus .
Bid Price	The price at which bid is made for a specified number of shares.
Bid Revision	<p>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.</p> <p>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.</p> <p>As per regulation 10(2)(vii) of the PO Regulations, the bidder shall not withdraw their bids.</p>
Bidder	An Eligible Investor who makes bids for shares in the Book Building process.

Bidding Form	The form prepared by the Issuer for the purpose of making bids.
Bidding Period	<p>The period during which bids for subscription of shares are received.</p> <p>The Bidding Period shall be of two days, from <u>25/06/2018</u> to <u>26/06/2018</u> both days inclusive (daily from 9:00 a.m. to 5:00 p.m.).</p>
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 paragraph 2.2.16 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	<p>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.</p> <p>Ismail Iqbal Securities (Private) Limited (“Ismail Iqbal” or “IISL”) has been appointed as Book Runner for this Issue.</p>
Book Building System	An online electronic system operated by the Designated Institution for conducting Book Building.
Centralized E-IPO System	<p>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 mentioned website.</p> <p>For making application through CES, investors must be registered with CES. Registration with CES is one time, free of cost and can be done under a self-registration process by filling the CES registration form, which is available on the above mentioned web link 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 and CDS Account (Investor account or sub account) may registered themselves with CES.</p>

	<p>Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.</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</p>
Collection Banks	<p>MCB Bank Limited is the collection bank for the Book Building portion. For this purpose, MCB Bank Limited has opened an account titled “<u>At-Tahur Limited - Book Building</u>”, Number: 4010943531011660 at its GLOBAL TRANSACTION BANKING (GTB) Branch, Karachi. 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 Consultant to the Issue, 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).</p>
Company	At-Tahur Limited (the “Company” or “ATL” or “At-Tahur”)
Company’s Legal Advisor	Lehrasip Hayat Dahar
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.
Consultant to the Issue	<p>Any person licensed by the Commission to act as a Consultant to the Issue.</p> <p>Arif Habib Limited has been appointed as Consultant to the Issue by Issuer for this issue.</p>
Designated Institution	<p>Includes securities exchange, central depository or clearing house approved by the Commission to provide a system for conducting Book Building.</p> <p>Pakistan Stock Exchange Limited (“PSX”) will act as the Designated Institution for this Issue.</p>
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 two systems are available for e-IPOs:

(i) 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 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 and CDS Account (Investor account or sub account) may registered themselves with CES.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

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. Farooq Ahmed Butt at Phone 021-34326030 and email: farooq_butt@cdcpak.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 04/07/2018.

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

Currently, UBL, SMBL and BAFL are providing e-IPO facilities to their respective accountholders. UBL account holders can use UBL Net Banking to submit their application via link <http://www.ubldirect.com/corporate/ebank>.

SMBL account holders can use SMBL Net Banking to submit their application via link <https://ib.summitbank.com.pk>.

BAFL account holders can use BAFL Net Banking to submit their application via link: <https://netbanking.bankalfalah.com>

Account holders of UBL, SMBL and BAFL can submit their applications through the above mentioned link 24 hours a day during the subscription period which will close at midnight on 04/07/2018.

Eligible Investor	An Individual and Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 2,000,000 (Two Million Rupees only).
Floor Price	The minimum price per share set by the Issuer in consultation with Consultant to the Issue. For this Issue, Floor Price is PKR 20.00/- per share.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offer (IPO)	Initial Public Offering or IPO means first time offer of securities to the general public.
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	<p>Issue of 36,667,000 Ordinary Shares representing 25% of total post-IPO paid-up capital having a Face Value of PKR 10/- each.</p> <p>The entire issue will be offered through Book Building at a Floor Price of PKR 20.00/- per share</p> <p>Initially, 75% of the issue size or 27,500,000 Ordinary Shares will be allotted to Successful Bidders and 25% of the Issue or 9,167,000 Ordinary Shares will be offered to Retail Investors at the Strike Price. Any unsubscribed retail portion will be allocated to Successful Bidders on a pro-rata basis.</p>
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	At-Tahur Limited (the "Company" or "ATL" or "At-Tahur")

Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Limit Bid	The bid at a Limit Price.
Limit Price	The maximum price (up to 40% of the Floor Price) a prospective Bidder is willing to pay for a share under Book Building.
Listing Committee	Listing Committee, shall mean a committee comprising of at least seven members including at least three external members for review and approval of the prospectus and the listing application.
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 investors.
Minimum Bid Size	The Bid amount equal to Two Million Rupees (PKR 2,000,000/-).
Ordinary Shares	Ordinary Shares of At-Tahur having face value of PKR 10.00/- each.
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>20/06/2018</u> to <u>26/06/2018</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
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 paragraph 2.2.26 for further details.

Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'.
Sponsor	<p>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;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p>
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 Two Million (PKR 2,000,000/-).
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, Consultant to the Issue, 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 for conducting Book Building.

Interpretation:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

Table of Contents

1	APPROVALS AND LISTING ON THE STOCK EXCHANGE	13
2	VALUATION, BOOK BUILDING PROCEDURE AND SHARE CAPITAL	16
3	UNDERWRITING, COMMISSIONS, BROKERAGE AND OTHER EXPENSES.....	51
4	OVERVIEW, HISTORY AND PROSPECTS	53
5	FINANCIAL INFORMATION	78
6	MANAGEMENT	93
7	MISCELLANEOUS INFORMATION	103
8	APPLICATION AND ALLOTMENT INSTRUCTIONS	108
9	SIGNATORIES TO THE PROSPECTUS	113
10	MEMORANDUM OF ASSOCIATION	114
11	INSTRUCTION FOR BIDDING.....	125
12	REGISTRATION FORM	127
13	DUPLICATE REGISTRATION FORM	128
14	BIDDING FORM.....	129
15	ADDITIONAL PAYMENT FORM	131
16	BID REVISION FORM	132
17	GENERAL SUBSCRIPTION FORM.....	133

1 APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by At-Tahur Limited for the issue, circulation and publication of this offering document (hereinafter referred to as the "**Prospectus**") vide their letter No. SMD/CIW/SA-88/02/2018 Dated 29/May/2018.

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE COMPANY IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF THE PROSPECTUS SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE BIDDING / SUBSCRIBING.

SECP NEITHER TAKES RESPONSIBILITY FOR CORRECTNESS OF THE CONTENTS OF THIS PROSPECTUS NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.

1.2 APPROVAL OF PROSPECTUS BY PSX

The Prospectus of the Company has been approved by PSX vide letter No. Gen-1530 dated March 22nd, 2018 in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

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.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

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.

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.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS 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.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.3 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.

1.4 CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER

January 15th, 2018

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Chief Executive Officer and Chief Financial Officer of the Issuer accept absolute responsibility for the disclosures made in this Prospectus. 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.

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.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and behalf of **At-Tahur Limited**

-Sd-

Rasikh Elahi
Chief Executive Officer

-Sd-

Humza Chaudhry
Chief Financial Officer

2 VALUATION, BOOK BUILDING PROCEDURE AND SHARE CAPITAL

2.1 VALUATION SECTION

The ordinary shares of At-Tahur are being issued at Floor Price of PKR 20.00/- per share which is at a premium of PKR 10.00/- per ordinary share to the face value of PKR 10.00/- per ordinary share. The Consultant to the Issue has reviewed the business performance of the Company and in their opinion the Floor Price of PKR 20.00/- per share is justified based on:

2.1.1 Robust demand for pure milk

Pakistan has one of the largest and highly fragmented milk industry in the world. Majority of the milk produced in the country originates from small farmers for local consumption, leading to uncertainty in quality. The issues surrounding quality of local milk available create a strong demand for high quality milk from consumers who are increasingly concerned about quality and are willing to pay a premium for value dairy products. Hence, there is an immense potential of growth in this sector

2.1.2 Modern and automated dairy farm

ATL operates one of the most advanced and modern dairy farms in the country. The entire process from milking to processing is fully automated during which the milk remains isolated from the environment and is untouched by human hands, thus ensuring highest quality. The Company has installed an efficient cold chain system that preserves the freshness of milk from the moment cows are milked up to the distribution to retailers. The location of the farms also gives an additional benefit for easy supply of forage/fodder.

2.1.3 100% Australian and Dutch herd

The Company's herd comprises of carefully selected Australian and Dutch Holstein cows that are renowned for their high quality milk and yield. Each cow yields 30-40 liters of milk each day which is considerably higher than those of local breeds. To ensure this yield and maintain quality, the herd is fed a consistent mix of feed and is not injected with growth hormones. The average milking life of animals is around 8 years beyond which they are sold due to low milk yield or fertility issues.

2.1.4 Vertically integrated company

The Company has 100% control on the entire supply chain from sourcing of cow feed up to delivery of the final products to retailers. For the milk procured, from external sources, strict measures are taken to ensure that the external procurement is equivalent in-house quality. With the strict quality standards in place following international practices, the Company can ensure the finest quality and consistency at each stage of the process.

2.1.5 High quality product range

The demand from consumers is the best way of measuring quality. The consistent growth in revenues is a testament to the quality of products being produced by the Company. The Company ensures 100% traceability of the source of milking thus ensuring quality at each stage of the production process by subjecting each batch of milk for testing at the on-site laboratory before it is approved for processing. Due to the strict quality controls at the farm, not a single batch of milk has been rejected since inception of the Company. The products produced are also 100% free from any additives and preservatives unlike UHT milk and Gable Top Convenience Packing is used to enable consumers to keep the milk sealed for future use.

2.1.6 Growing Segment of the Milk Industry

The pasteurized milk segment of the Pakistani milk industry currently operates in a nascent stage. Thus At-Tahur currently enjoys a significant presence in the region and is amongst the leading suppliers of self-sourced pasteurized milk of the highest quality. Nevertheless, emergence of new competitors in the sector would help increase consumer awareness and would ultimately be beneficial to ATL in terms of expanding its market reach. The large size of the market is expected to ensure that none of the firms operating in the sector would face undue competition and / or pricing pressure due to plenty of room for growth.

2.1.7 Future Prospects

The Company is planning to introduce new Stock Keeping Unit (SKUs) in ecolean packaging of 200 ml for chocolate milk and of 450 ml for whole milk to meet market demand.

The Company is also planning to cater to the untapped market of Karachi. In order to do so, it would require additional logistical resources to ensure that the stock reaches the city in the shortest possible time, a dedicated distribution center and delivery vans to deliver products to end clientele, and investment in human capital of the Company in the region. The Company has already started limited supply of its products to Karachi under pilot phase in order to gauge response from the customer. However Company is yet to start its Karachi operations on a wide commercial scale.

It should be noted that Karachi expansion is not part of the expansion plan that is undertaken from IPO proceeds.

2.1.8 Consistent growth in revenues

Over the past 5 years, the Company's product sales have witnessed strong CAGR of 28%. The strong growth in core revenues is a sign of consumer confidence in the Company's products. However the Company is still operating in a growth stage and has plenty of room for expansion by introducing new products to further enhance the Company's growth.

2.1.9 Strong Management

With a vast experience in the farming and milk processing industry, At-Tahur's senior management is playing a key role in modernizing what is other-wise a traditional industry. Their vision is to set highest standards in purity and nourishment by adapting internationally acceptable 'Cow to Consumer' process. The senior management is focused on pioneering the concept of modern vertically integrated dairy farm and milk processing and their trail blazing efforts have established the first and only traceable dairy brand in Pakistan by the name of Prema.

2.1.10 Shariah Compliance

Company has been declared as Shariah compliant Company by Mufti Ibrahim Essa based on audited financial statements as at September 30th, 2017. For Shariah compliance certificate, refer to section 5.6.

2.1.11 Attractive Valuation

ATL's Floor Price of PKR 20.00/- per share, based on last twelve months earnings, translates to a price to earnings (P/E) multiple of 14.63x. Similarly price to book value (P/B) multiple based on December 2017 book value translates into P/B multiple of 1.65x.

Symbol	Share Price ¹	LTM EPS ²	BVPS ³	LTM P/E	P/B	LTM P/S ⁴
ATL	20.0	1.37	12.12	14.63	1.65	1.76

¹ Floor Price for Initial Public Offering

² LTM EPS from December 31st, 2017

³ BVPS as at December 31st, 2017

⁴ LTM P/S is based on Sales of last twelve months from December 31st, 2017

2.1.12 Post IPO Free Float Disclosure

Post IPO, the share capital will increase from 110,000,000 ordinary shares to 146,667,000 ordinary shares. The free float status post IPO is presented in the below table:

Description	Number of shares	% Shareholding status
Held by Sponsors	109,998,995	75.0%
Held by Directors	1,005	0.00%
Held by General Public – Free Float	36,667,000	25.0%
Total	146,667,000	100.0%

2.1.13 Peer Group Comparison

There is no direct competitor of At-Tahur listed on stock exchange. Though there are companies dealing in dairy products, however they are operating along with other segments and different product portfolio. Hence comparing these companies with At-Tahur may lead to an inappropriate analysis.

2.2 BOOK BUILDING PROCEDURE

2.2.1 Brief Structure

The Present Issue

The Issue comprises of 36,667,000 Ordinary shares of face value of PKR 10/- each, which constitutes 25% of the total post-IPO paid up capital of the Company.

The entire Issue of 36,667,000 Ordinary Shares will be offered through Book Building process at a Floor Price of PKR 20.00/- per share. Initially, 75% of the issue size i.e. 27,500,000 Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e. 9,167,000 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 20.00/- 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 28.00/- 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.

2.2.2 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 22.00 per share, based on which the total Application Money would amount to PKR 22 million. In this case the Bid Amount will be also PKR 22 million. Since the Bidder has placed a Limit Bid of PKR 22.00 per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 22.00 per share.

- **Step Bid:** A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 2,000,000.

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 20.25 per share and 0.5 million shares at PKR 20.50 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 36.4 million. In case of individual Bidder, the Margin Money will be 100% i.e. PKR 36.4 million whereas in case of Institutional Bidders the Margin Money shall be 25% of the Bid amount i.e. PKR 9.10 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 5% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION EXCEPT FOR ISNTITUTIONAL INVESTORS WHO MAY MAKE BID UP TO 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, CONSULTANT TO THE ISSUE 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 CONSULTANT TO THE ISSUE TO THE ISSUE AND BOOK RUNNER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF FIVE (5) PERCENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.**

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, CONSULTANT TO THE ISSUE AND BOOK RUNNERS ARE PROVIDED IN SECTION 2.2.27.

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).


2.2.3 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:

1. Number of shares being Issued through the Book Building: 36,667,000 Ordinary Shares
2. Floor Price: PKR 20.00/- per Ordinary Share with maximum price band of 40% i.e. PKR 28.00 per share
3. Bidding Period: From 25/06/2018 to 26/06/2018
4. Bidding Time: 9:00am – 5:00pm
5. Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days


Bidder	Price (PKR/share)	Quantity	Cumulative Number of shares	Category of Order
Institution A	22.70	3,400,000	3,400,000	Limit Price
Institution B	22.65	3,200,000	6,600,000	Limit Price
HNWI A	22.60	1,700,000	8,300,000	Step Bid
Institution C	22.55	2,800,000	11,100,000	Limit Price
Institution D	22.50	3,100,000	14,200,000	Limit Price
Institution E	22.45	3,200,000	17,400,000	Limit Price
HNWI B	22.40	1,600,000	19,000,000	Limit Price
HNWI A	22.35	1,800,000	20,800,000	Step Bid
Institution F	22.30	2,500,000	23,300,000	Limit Price
Institution G	22.25	2,300,000	25,600,000	Limit Price
Institution H	22.20	3,500,000	29,000,000	Limit Price
HNWI C	22.15	1,400,000	30,500,000	Limit Price
Institution I	22.10	3,600,000	34,100,000	Step Bid
Institution H	22.10	2,000,000	34,100,000	Limit Price
HNWI D	22.05	1,500,000	35,600,000	Step Bid
HNWI E	22.00	1,400,000	37,000,000	Limit Price
Institution J	21.95	1,000,000	38,000,000	Step Bid
HNWI E	21.90	900,000	38,900,000	Step Bid
HNWI F	21.85	500,000	39,400,000	Limit Price



Strike Price
determine through
Dutch Auction
Method



Bid has been
revised
upwards and
placed at PKR
22.20



Total shares
bid for at and
above the
Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 22.00 per share to sell the required quantity of 36,667,000 ordinary shares.

At PKR 22.70 per share, investors are willing to buy 3,400,000 shares. Since 33,267,000 shares are still available, therefore the price will be set lower.

At PKR 22.65 per share, investors are willing to buy 3,200,000 shares. Since 30,067,000 shares are still available, therefore the price will be set lower.

At PKR 22.60 per share, investors are willing to buy 1,700,000 shares. Since 28,367,000 shares are still available, therefore the price will be set lower.

At PKR 22.55 per share, investors are willing to buy 2,800,000 shares. Since 25,567,000 shares are still available, therefore the price will be set lower.

At PKR 22.50 per share, investors are willing to buy 3,100,000 shares. Since 22,467,000 shares are still available, therefore the price will be set lower.

At PKR 22.45 per share, investors are willing to buy 3,200,000 shares. Since 19,267,000 shares are still available, therefore the price will be set lower.

At PKR 22.40 per share, investors are willing to buy 1,600,000 shares. Since 17,667,000 shares are still available, therefore the price will be set lower.

At PKR 22.35 per share, investors are willing to buy 1,800,000 shares. Since 15,867,000 shares are still available, therefore the price will be set lower.

At PKR 22.30 per share, investors are willing to buy 2,500,000 shares. Since 13,367,000 shares are still available, therefore the price will be set lower.

At PKR 22.25 per share, investors are willing to buy 2,300,000 shares. Since 11,067,000 shares are still available, therefore the price will be set lower.

At PKR 22.20 per share, investors are willing to buy 3,500,000 shares. Since 7,567,000 shares are still available, therefore the price will be set lower.

At PKR 22.15 per share, investors are willing to buy 1,400,000 shares. Since 6,167,000 shares are still available, therefore the price will be set lower.

At PKR 22.10 per share, investors are willing to buy 3,600,000 shares. Since 2,567,000 shares are still available, therefore the price will be set lower.

At PKR 22.05 per share, investors are willing to buy 1,500,000 shares. Since 1,067,000 shares are still available, therefore the price will be set lower.

At PKR 22.00 per share, investors are willing to buy 1,400,000 shares. **Since after bidding for 1,400,000 shares at PKR 22.00 per share, no shares will be available therefore the Strike Price will be set at PKR 22.00 per share for the entire lot of 36,667,000 shares.**

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 22.00 per share), will become entitled for allotment of shares at the Strike Price and the differential would be refunded.

In case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares shall be allotted against the bids made at the Strike Price on proportionate basis as per regulation 9(12) of the PO Regulations.

The Bidders who have made bids below the Strike Price shall not qualify for allotment of shares and the Book Runner shall intimate the respective banks for unblocking their Bid Money within one (1) working day of the close of the bidding period as per regulation 9(13) of the PO Regulation and the refunds, where required to such bidders shall be made within three (3) working days from the close of the bidding period

Since this Issue is being made through 100% book building, as per the regulation 7(4) of the PO Regulation, the Bidder shall be allowed to place bids for hundred (100%) percent of the issue size and the strike price shall be the price at which hundred (100%) percent of the issue size is subscribed. However, the successful bidders would be allotted and issued only seventy-five (75%) percent of the issue size and the remaining twenty-five (25%) percent would be offered to the retail investor. The bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed shares, if any, out of the retail portion of the Issue and their remaining bid money would remain deposited/ blocked till allotment of such unsubscribed shares to them on pro-rata basis.

The bid money of bidders shall remain deposited or blocked till allotment of unsubscribed shares, if any, to them on pro rata basis as per regulation 9(15) of PO Regulation.

In case retail portion of the Issue 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.

2.2.4 Timeframe for intimation to the successful bidders and mechanism for payment of the balance amount by the successful bidders

Successful bidders shall be intimated, within one (1) working day of the closing of the bidding period, the Strike Price and the number of shares provisionally allotted to each of them. 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 it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**

2.2.5 Consultant to the Issue

Arif Habib Limited has been appointed by the Issuer as Consultant to this Issue.

2.2.6 Book Runner to the Issue:

Ismail Iqbal Securities (Private) Limited having underwriting license has been appointed by the Issuer as the Book Runner to this Issue.

2.2.7 Interest of the Consultant to the Issue and the Book Runner:

The Consultant to the Issue and the Book Runner are deemed to be interested to the extent of fees payable to them by the Issuer for the services to be rendered by them as Consultant to the Issue and Book Runner to the Issue respectively. The Consultant to the Issue and the Book Runner to the Issue have no other interest in any property or profits of the Company.

Roles and Responsibilities of the Book Runner

The Book Runner to the issue shall be responsible to:

1. ensure that necessary infrastructure and electronic system is available to accept bids and to conduct the whole Book Building process in a fair, efficient and transparent manner;
2. ensure blocking of bid and margin money of the Bidders in their respective accounts;
3. the Book Runner must be financially capable for honoring its commitments arising out of defaults by their investors, if any;
4. use the software provided by the Designated Institution for the Book Building on such terms and conditions as may be agreed with the Designated Institution through an agreement in writing;
5. ensure that the software used for Book Building is based on Dutch Auction Method for display of the order book and determination of the strike price;
6. ensure that the bidders can access to the System and can revise their bids electronically using the user ID and the password;
7. ensure that it has obtained list and Unique Identification Number (UIN) of the associates of the Issuer, the Consultant to the Issue and all the related employees;
8. ensure that names and UIN of all the persons mentioned under section 2.2.26 are entered and capped in a manner as prescribed in the PO Regulations before commencement of the Bidding Period;
9. ensure that no bid or bids exceeding ten per cent (10%), in aggregate, is or are made by the associated companies and associated undertakings of the Issuer;

10. ensure that no bid in aggregate exceeding five per cent (5%) is made by the associated companies and associated undertakings of the Consultant to the Issue and the Book Runner;
11. enter into an underwriting agreement with the Issuer with respect to underwriting of the Book Building portion for covering the default risk;
12. establish bid collection centres at least in Islamabad, all the provincial capitals, Azad Kashmir and Gilgit/Baltistan;
13. maintain record of all the bids received; and
14. ensure that all the Bids received in the Bid Collection Centers are entered into the system developed by the Designated Institution for the purpose of Book Building within the prescribed time.

The Book Runner have established bid collection centers at the following addresses (direct & fax numbers in all centers).

Bid Collection Centers

The Book Runner has established bid collection centers at the following addresses:

Karachi		
Contact Officer:	Muhammad Adnan	Sameer Khan
Direct No.:	021-32465891	021-34302178
Mobile No.:	0321 821 0505	0321-2329835
PABX No.:	021 111 245 111	021-34302171-177
Fax No.:	021 3242 9653	021-34302186
Email:	Adnan.hussain@ismailiqbal.com	Sameer.khan@ismailiqbal.com
Postal Address:	Arif Habib Center, 23 MT Khan Road, Karachi	C-132 (B) KDA Scheme#1 Miran Muhammad Shah Road Karachi
Lahore		Quetta
Contact Officer:	Jalal Sheikh	Adnan Aslam
Direct No.:	+92 42-36610436	+92 81-2823487
Email:	ops1508@mcb.com.pk	ops0551@mcb.com.pk
Postal Address:	Cavalry Ground 46-Cavalry Ground Extension, Lahore Cantt.	MCB Bank Limited, Shahra-e-Iqbal, Quetta
Islamabad		Peshawar
Contact Officer:	Malik Tariq Mehmood	Syed Maqsood Shah
Direct:	+92 51-2273517	+92 91-5279769
Email:	ops1134@mcb.com.pk	ops0277@mcb.com.pk
Postal Address:	Blue Area Islamabad Ground Floor, MCB Building 28-Jinnah Avenue, Islamabad	MCB Bank Limited, Saddar Road, Peshawar Cantt, Peshawar
Azad Kashmir		Gilgit/Baltistan
Contact Officer:	Hameedullah	Liaqat Ali
Direct:	+92 582 7443 145	+92 300-8999117
Email:	ops0596@mcb.com.pk	ops1116@mcb.com.pk
Postal Address:	MCB Bank Limited, Iqbal Road, Mirpur, Azad Kashmir	MCB Bank Limited, National Market, Gilgit

2.2.8 Roles and Responsibilities of the Designated Institution

PSX being provider of the Book Building System (Designated Institution), shall ensure that Book Building System shall smoothly perform following functions:

1. Record name, UIN, National Tax Number (NTN), postal and email addresses, land line and cell numbers, International Bank Account Number (IBAN) and branch address and complete CDS Account Number (i.e. Investor Account Number or Sub-Account Number);
2. Provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned above;
3. Generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
4. Record the number of shares bid for, the Bid Price, type of the bid i.e. Limit Bid or Step Bid, date and time of the entry of the bid;
5. Display the bids revised, and date and time of upward revision;
6. Neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above 10% of the Indicative Strike Price at any point of time and above the upper limit of the Price Band;
7. Display live the total number of shares offered for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and the indicative Strike Price;
8. Build an order book showing demand for the shares at various price levels in a descending order along with the accumulated number of shares bid for and percentage of total shares offered under the Book Building Portion;
9. Discover the strike price at the close of the Bidding Period;
10. Generate alerts for the Bidders via Short Message Service ("SMS") through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, upon variation in the Indicative Strike Price and upon discovery of the strike price; and
11. Ensure that the system must provide the bidders the option to upward revise their bids online or through the Book Runner during the period permitted under these PO Regulations.

The Designated Institution shall ensure that:

- identity of the bidder is not displayed; and
- no bid is entered into the System after closing of the Bidding Period.

2.2.9 Roles and Responsibilities of the Issuer:

The Issuer shall ensure that:

1. the Issuer, its sponsors, promoters, substantial shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount, appearing in the report obtained from the credit information bureau;
2. the Issuer or its directors, sponsors or substantial shareholders should not have held the office of the directors, or have not 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 securities exchange; or
 - III. which has been de-listed by the securities exchange due to non-compliance of its regulations.
3. The Consultant to the Issue, Book Runner, Underwriter, Balloter and Share Registrar and Banker to the Issue, are appointed through separate agreements in writing.

4. It has submitted through its Consultant to the Issue, an application along with draft prospectus for listing of its securities to the securities exchange.
5. it is in operations for atleast 3 financial years.
6. it has profitable track record for atleast 2 preceding financial years from its core business activities.
7. not less than 51% of the shares of the Issuer are held by same persons for atleast 2 preceding financial years.
8. its breakup value/book value per share is not less than its face value per share.
9. the shares shall be issued in book-entry form only.
10. it has appointed the Consultant to the Issue, the Book Runner, the Balloter and Share Registrar and the Bankers to the Issue, through separate agreements in writing.
11. Through its Consultant to the Issue, it has submitted application for listing of its shares to the PSX.

2.2.10 Opening and Closing of the Registration Period

The Registration period shall be for **Five (5)** working days as under:

REGISTRATION PERIOD	
20/06/2018	9:00am to 5:00pm
21/06/2018	9:00am to 5:00pm
22/06/2018	9:00am to 5:00pm
25/06/2018	9:00am to 5:00pm
26/06/2018	9:00am to 3:00pm

2.2.11 Opening and Closing of the Bidding Period

The Bidding Period shall be for **Two (2)** working days as under:

BIDDING PROCESS STARTS ON	25/06/2018 (9:00 AM to 5:00 PM)
BIDDING PROCESS ENDS ON	26/06/2018 (9:00 AM to 5:00 PM)

2.2.12 Eligibility to Participate in Bidding

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (Rupees Two Million only).

2.2.13 Information for Bidders

1. The Prospectus for Issue of Shares has been approved by PSX and SECP.
2. The Prospectus, Registration Forms and the Bidding Forms can be obtained from the Registered Office of ATL, AHL and the designated Bid Collection Centers. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Consultant to the Issue, Book Runner and the Company i.e. <http://www.arifhabiblttd.com> <http://ismailqbal.com> and <http://www.at-tahur.com>.
3. Eligible Investors who are interested to participate in bidding for subscribing the Ordinary Shares of the Company should approach the Book Runner at the addresses provided in paragraph 2.2.7 for registration for submitting their Bids.

4. THE REGISTRATION FORMS SHOULD BE SUBMITTED ON THE PRESCRIBED FORMAT AT THE ADDRESSES PROVIDED IN PARAGRAPH 2.2.7. FOR DETAILS ON THE PROCEDURE OF REGISTRATION PLEASE REFER TO PARAGRAPH 2.2.14.
5. THE BIDS SHOULD BE SUBMITTED ON THE PRESCRIBED BIDDING FORM IN PERSON, THROUGH FAX NUMBERS GIVEN IN PARAGRAPH 2.2.7 OR THROUGH THE ONLINE SYSTEM USING THE USER ID AND PASSWORD ISSUED AT THE TIME OF REGISTRATION OF ELIGIBLE INVESTOR.
6. REGISTERED INVESTORS CAN PLACE AND REVISE THEIR BIDS UPWARDS BY ACCESSING THE DESIGNATED INSTITUTIONS ONLINE PORTAL FOR BOOK BUILDING BY USING THE USER ID AND PASSWORD COMMUNICATED TO THEM VIA EMAIL BY PSX.
7. EACH ELIGIBLE INVESTOR SHALL ONLY SUBMIT A SINGLE PAY ORDER, DEMAND DRAFT OR EVIDENCE OF ONLINE TRANSFER OF MONEY ALONG WITH THE REGISTRATION FORM. IT MAY ALSO BE NOTED THAT ONLY A SINGLE PAY ORDER, DEMAND DRAFT OR EVIDENCE OF ONLINE TRANSFER OF MONEY SHALL BE ACCEPTED BY THE BOOK RUNNER ALONG WITH EACH ADDITIONAL PAYMENT FORM.
8. ELIGIBLE INVESTORS WHO ARE ACCOUNT HOLDERS OF MCB (THE BANKER TO THE BOOK BUILDING PORTION OF THE ISSUE) CAN USE THE ONLINE TRANSFER FACILITY PROVIDED BY MCB TO DEPOSIT THEIR BID MONEY TO THE BOOK BUILDING ACCOUNT OPENED AT MCB.

2.2.14 Registration form and Procedure for Registration

1. A standardized Registration Form has been prescribed by the Issuer. The Registration Form shall be submitted, duly filled in, at the Bid Collection Centers in person on addresses given in paragraph 2.2.7 on the standard Registration Form. The Registration Form shall be serially numbered at the bid collection centers and date and time stamped at the time of collection of the same from the Bidders.
2. Upon completion and submission of the Registration Form, the Bidders are deemed to have authorized the Issuer to make necessary changes in the Prospectus as would be required for finalizing and publishing the Supplement to the Prospectus in the newspapers in which Prospectus was published and filing the Supplement with PSX and SECP, without prior or subsequent notice of such changes to the Bidders.
3. The registration procedure under the Book Building process is outlined below:
 - The Registration period shall be for Five (5) working days i.e. 20/06/2018 to 25/06/2018 from 9:00 AM to 5:00 PM and from 9:00 AM to 3:00 PM on 26/06/2018.
 - The Registration Form shall be issued in duplicate signed by the Bidder and countersigned by the Book Runner, with the first copy for the Book Runner and the second copy for the Bidder.
 - The Registration Form shall be duly filled in and signed in duplicate and shall be submitted at the Bid Collection Centers in person, through representative or through fax on addresses and numbers given in paragraph 2.2.7.
 - Upon registration of the bidders in the System, PSX shall assign and communicate the User ID and Password to the Bidders via email on the email address provided by them in the Registration Form.
 - The Book Runner may reject any bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such bidder. Decision of the Book Runners shall not be challengeable by the Bidder or its associates.
 - Bid Amount / Margin Money shall be deposited along with the Registration Form through demand draft, pay order or online transfer through Bidder's bank account only. In case of Online Transfer, the Bidders are requested to submit a bank receipt evidencing transfer of the bid money into the Issuer's designated bank account. **Please note that cash must not be deposited either directly or through online transfer in the Issuer's designated bank account.**

- The pay order shall be made in favor of **“At-Tahur Limited - Book Building”**. For online transfer the payment shall be made into **4010943531011660** being maintained in MCB Bank Limited – **GLOBAL TRANSACTION BANKING (GTB)** Branch, Karachi. Please note that online transfer facility shall only be allowed to MCB customers.
- Please note that third party instruments will not be accepted for Margin Money.
 - In case of intra city payment instruments, the bidders shall ensure that the payment instruments are made **“Payable at any Branch”**. Intra city payment instruments that are not made **“Payable at any Branch”** will not be accepted.
- The Book Runners shall collect an amount of 100% of the Application Money as Margin Money in respect of bids placed by Individual Investors.
- The Book Runners shall collect an amount of not less than 25% of the Application Money as Margin Money in respect of bids placed by Institutional Investors.
- The Bidder shall provide a valid email address in the Registration Form so that the relevant ID and password can be emailed to them upon registration.
- The Bidders can use the User ID and Password to independently place and upward revise their bids online.
- **The successful Bidders shall be issued shares only in the form of book-entry to be credited in their respective CDS accounts. All the bidders shall, therefore, provide their CDC account numbers in the bid application and Registration form.**
- **The successful Bidders shall be paid cash dividend, if any announced by the Company, only through direct credit in their respective International Bank Account Number (IBAN). All the Bidders, therefore, must provide their IBANs in the Bid Application and Registration Forms.**

2.2.15 Procedure for Bidding

1. A standardized Bidding Form has been prescribed by the Issuer.
2. Registered Investors can submit their bids in person or through representatives at the Bid Collection Centers during the bidding dates or can place their bids online at <https://bkb.psx.com.pk> using the user ID and Password received by them over email upon registration with the Book Runner.
3. The bidding procedure under the Book Building process is outlined below:
 - Bids can be placed either at the **“Limit Price”** or as a **“Step Bid”**. The minimum size of a Limit Bid by an Eligible Investor shall not be less than PKR 2,000,000/- (Rupees Two Million) and in case of a Step Bid, the amount of any step shall also not be less than PKR 2,000,000/- (Rupees Two Million).
 - The investors may place their bids through any of the Bid Collection Centers established pursuant to the requirements of sub-regulation 10 of regulation 8 of the PO Regulations. Please see para 2.2.7 for addresses and contact detail of persons at the Bid Collection Centers.
 - The persons at the Bid Collection Centers shall vet the bid applications and accept only such bid applications that are duly filled in and supported by pay order, demand draft or a bank receipt evidencing transfer of the bid money into the Issuer designated bank account.
 - On receipt of bid application in accordance with the aforementioned regulation, the Book Runner shall enter Bid into the System and issue to the Bidder an electronic receipt bearing name of the Book Runner, name of the bidding center, date and time.
 - The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. on all days of the Bidding Period. The bids shall be collected and entered into the system by the Book-Runner till 05:00 p.m. on the last day of the bidding period.

- The Bidders shall have the right to revise their bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.
- **The Bidders 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.**
- **The Bidders shall not withdraw the Bids.**
- The Book Runner shall collect full amount of the Bid Amount as Margin Money in respect of bids placed by the High Net worth Individual and not less than twenty five percent (25%) of the Bid Amount as Margin Money in respect of bids placed by the Institutional Investors.
- Payment of Margin Money shall be accepted only through demand draft, pay order or online transfer and third party payment instruments shall not be accepted.
- The Book Runner may on its own discretion accept a bid without Margin Money, provided the Book Building Portion is fully underwritten at least at the Floor Price by the Book Runner.
- The Book Runner may reject any bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such bidder. The decision of the Book Runner shall not be challengeable by the Bidder or its associates.
- PSX shall, through the system, display live throughout the bidding period an order book in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares issued (the “Order Book”). The Order Book should also show the revised bids and the bids withdrawn. The Order Book shall be accessible through websites of PSX.
- At the close of the Bidding Period, the Strike Price shall be determined on the basis of the Dutch Auction Method.
- Once the Strike Price is determined, all those Bidders whose bids are found successful shall become entitled for allotment of shares.
- The Bidders who have made bids at prices above the Strike Price shall be allotted shares at the Strike Price.
- 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 against the bids made at the Strike Price on proportionate basis as per regulation 9(12) of PO Regulations. The procedure for allotment of shares to successful Bidders is mentioned in para 2.2.21 of the Prospectus.
- The Bidders who have made bids below the Strike Price shall not qualify for allotment of any Ordinary Shares and the Book Runner shall intimate their respective banks for unblocking their Bid Money within one (1) working day of the close of the bidding period and in case of refunds, the refund to such bidders shall be made within three (3) working days from the close of the bidding period.
- Successful bidders shall be intimated, within one (1) working day of the closing of the bidding period, the Strike Price and the number of shares **provisionally** allotted to each of them. The successful bidders shall be intimated by the Book Runner of their final allocation after subscription of the retail portion of the Issue.
- In case the retail portion of the Issue is not fully subscribed, the unsubscribed shares shall be allotted to the successful bidders on pro-rata basis.
- In case the retail portion of the Issue is oversubscribed, the allotment shall be made in the manner given in para 2.3.8.

- Upon intimation by the Book Runner of final allocation, successful institutional bidders shall deposit their balance margin within (3) days of such intimation. **Where a successful Bidder defaults in payment of shares allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**
- Final allotment of shares out of the Book Building Portion shall be made after receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be credited at the time of credit of shares out of the retail portion.
- The successful Bidders shall be issued shares only in Book Entry Form to be credited in their respective CDS Accounts. All the bidders shall, therefore, provide their CDS Account Numbers in the Registration Form.
- The Designated Institution shall continue to display on its website, the data pertaining to the Book Building and determination of the Strike Price for a period of at least three working days after closure of the Bidding Period.
- The Book-Runner shall ensure that subscription money received against the bids accepted shall not be released to the Issuer by the Banker to the Book Building Portion until:
 - credit of all shares allotted to retail investors; and
 - issuance of NOC by the PSX.

2.2.16 Payment for Book Building Portion

The Issuer has opened a bank account for collection of applications' money related to Book Building Portion.

The Bidders shall draw demand draft or pay order in favor of "**At-Tahur Limited - Book Building**" or online transfer of the Bid money into the respective Book Building account **4010943531011660** and submit the demand draft, pay order or bank receipt at the designated Bid Collection Centers either in person or through facsimile along with a duly filled in Registration Form.

For online transfer the payment shall be made into the Account **4010943531011660** being maintained at MCB – **GLOBAL TRANSACTION BANKING (GTB)** Branch, Karachi with the Account Title "**At-Tahur Limited - Book Building**". Please note that online transfer facility shall only be allowed for MCB customers.

CASH MUST NOT BE SUBMITTED WITH THE BIDDING FORM/REGISTRATION FORM AT THE BID COLLECTION CENTER NOR DEPOSITED DIRECTLY OR VIA ONLINE TRANSFER IN THE ISSUER'S DESIGNATED BANK ACCOUNT. BID AMOUNT MUST BE PAID THROUGH PAY ORDER, BANK DRAFT OR ONLINE TRANSFER DRAWN / TRANSFER IN FAVOR OF "AT – TAHUR LIMITED – BOOK BUILDING" IN A MANNER ACCEPTABLE TO THE BOOK RUNNER. **PLEASE NOTE THAT THIRD PARTY PAYMENT INSTRUMENTS WILL NOT BE ACCEPTED.**

The Collection Banks shall keep and maintain the bid money in the said account. Once the shares allotted under the retail portion have been credited, the Consultant to the Issue, after obtaining NOC from PSX, may request in writing to the Banker to the Book Building Portion for transfer of the money of the successful and accepted applications to the Issuer's account(s).

PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

▪ PAYMENT FOR LIMIT BID

If investors are placing their bids as a Limit Bid then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 1 million shares at a price of PKR 20.00/- per share, then the total Application Money would amount to PKR 20 million. In such a case, (i) Individual Investor shall deposit PKR 20 million in the Book Building account as the bid amount which is 100% of PKR 20 million; and (ii) Institutional Investor shall deposit at least PKR 5 million in the Book Building account as the Margin Money which is 25% of PKR 20 million.

▪ PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices.

For instance, if the investor bids for 0.70 million shares at PKR 20.00/- per share, 0.60 million shares at PKR 20.25/- per share and 0.50 million shares at PKR 20.50/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 36.4 million, which is the sum of the products of the number of shares bid for and the bid price of each limit bid. In such a case, (i) Individual Investors shall deposit PKR 36.4 million in the Book Building Account as Margin Money which is 100% of PKR 36.4 million and (ii) Institutional Investors shall deposit at least PKR 9.1 million in the Book Building Account as Margin Money which is 25% of PKR 36.5 million.

2.2.17 Payment by Foreign Investors

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistan national resident outside Pakistan, (II) A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to bid for the subscription of shares being offered via book building can remit the subscription money through an Authorized Dealer directly to the book building accounts opened by the Company as given in para 2.2.16 of this Prospectus, however, those non-residents who wish to subscribe shares out of the general public portion may contact any of the bankers to the issue (retail portion) for taking instructions regarding payment of subscription money against shares offered to general public / retail investors. List of bankers to the Issue for retail portion is available on page 1 and para 7.5 of this Prospectus.

The shares issued to non-resident shareholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the shares being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed shares (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the Application by the non-residents.

2.2.18 Procedure for Rejection of Bids

In terms of regulation 9(7) of the PO Regulations, the Book Runner may reject any Bid placed by a Bidder for reasons to be recorded in writing provided the reason of rejection is disclosed to such Bidder. Decision of the Book Runner shall not be challengeable by the Bidder or any of its associates.

2.2.19 Time frame for upward revision of Bids by the Bidders

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

An investor will not be allowed to place or revise a bid with a price variation of more than 10% of the prevailing indicative strike price. **NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED 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. HOWEVER NO WITHDRAWAL OF BID IS ALLOWED.**

2.2.20 Procedure for Withdrawal of Issue

1. In accordance with regulation 8(16) of the PO Regulations, in case the Issuer does not receive bids for the number of shares allocated under the Book Building Portion at the Floor Price, the Issue shall be cancelled and the same shall be immediately intimated to the Commission and PSX and the Margin Money shall be refunded to the bidders immediately but not later than three (3) working days of the closing of the Bidding Period.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process will be considered as cancelled if the total number of bids received is less than hundred (100).

2.2.21 Basis of Allotment of Shares

Bidders shall be allowed to place bids for one hundred percent (100%) of the Issue size and the Strike Price shall be the price at which one hundred percent (100%) of the Issue is subscribed via the Dutch Auction Method.

Once the Strike Price is determined, all those Bidders whose bids have been found successful shall be provisionally allotted 75% of the Issue size i.e. 27,500,000 Ordinary Shares.

In order to be a successful Bidder in the Book Building process, the bid price would either be higher than the Strike Price or at the Strike Price.

For allocation of shares via Book Building, priority shall be given to the bids placed at the highest price. The bidders, who have made bids at prices above the Strike Price, will be provisionally allocated 75% of the shares successfully bid for, at the Strike Price. The differential between the bid price and Strike Price, would be refunded based on the total number of shares bid for.

Bidders who had placed Bids at the Strike Price will be provisionally allotted seventy-five (75%) of the shares successfully bid for, at the Strike Price, on proportionate basis.

Bids made below the Strike Price shall not qualify for allotment of shares and their Margin Money will be refunded.

Final allotment of shares to the successful bidders would be determined after determination of the public response to the Retail Portion of the Issue.

In the event the retail portion is undersubscribed, the unsubscribed portion would be allotted to the successful bidders, on a pro-rata basis as per regulation 11(5) of the PO Regulation. Excess funds, if any, would be refunded to the bidders after allotment of the unsubscribed shares.

Final allotment of shares out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be issued simultaneously with issuance of shares to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

2.2.22 Refund of Margin Money

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities and the Book Runner shall intimate their respective banks for unblocking, where required, their Bid Money within one (1) working day of the close of the bidding period as required under regulation 9(13) of the PO Regulations and the refunds, where required to such bidders shall be made within three (3) working days from the close of the bidding period.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of shares of unsubscribed retail portion, if any, to them on pro-rata basis.

2.2.23 Publication of Supplement to the Prospectus

In accordance with regulation 11(1) of the PO Regulations within three (3) working days of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX.

The Supplement to the Prospectus would contain information relating to the Strike Price, the Offer Price and Category-wise breakup of the successful Bidders along with the number of shares provisionally allocated to them. Format of the Supplement is given on page 2 of this Prospectus.

Public subscription for the shares shall be held at any date(s) within thirty days (30) of the publication of the Prospectus but not earlier than seven (7) days of such publication.

2.2.24 Ten Percent (10%) Price Variation

An investor will not be allowed to place or upward revise a bid with a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the Floor Price and must not exceed 40% of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 20.0 per share and Indicative Strike Price at any given point in time during the bidding period is PKR 20.0 per share, registered bidders may place or revise their bids at/to any price between PKR 20.0 per share to PKR 22.0 per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 20.0 per share to PKR 22.0 per share, the registered bidders may place or upward revise their bids at/to between PKR 22.0 per share to PKR 24.2 per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of 40% of the floor price i.e. Rs.28.0 per share. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

2.2.25 Restriction on Downward Revision or Withdrawal of Bids by the Bidder

Under regulation (10)(2)(vi) of the PO Regulations the Bidders 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.

Under regulation (10)(2)(vii) of the PO Regulations the Bidders shall not be allowed to withdraw Bids.

2.2.26 Associated Undertakings and Companies

■ Associated Companies

S. No	Name of Company / Undertakings	Status	CUIN	NTN
1.	Bahera Pvt Limited	Associate	0054488	2667404-1
2	United Bank Limited	Associate	0001026	0801164-8
3	Eco Pak Limited	Associate	0041694	1794804-5
4	The Kidney Centre	Associate	KAR No. 0838 of 1986	1407729-9
5	City Schools Private Limited	Associate	0008044	2195386-4
6	Educational System Private Limited	Associate	0026163	0787561-4
7	Smart Education System Private Limited	Associate	0056054	2708799-9
8	The Smart School Private Limited	Associate	0053272	2566592-8
9	City Asia Pacific Institute of Information Technology Pakistan (Pvt.) Limited	Associate	0035030	0803342-7
10	Engen Private Limited	Associate	0050376	2848287-5
11	City Educational Services Private Limited	Associate	0077809	4385061-8
12	Premier Realities Private Limited	Associate	0100548	7358187-3
13	Remington Realities Private Limited	Associate	0100547	7358170-4
14	Pakgen Power Limited	Associate	0035039	0786171-7
15	Lalpir Power Limited	Associate	0032510	0786188-5
16	City Agro Private Limited	Associate	0088576	4401135-7
17	Hayat Khan (Pvt.) Limited	Associate	0056126	N/A
18	Pakistan Educational Council	Associate	0093595	N/A
19	Livestock & Dairy Development Board	Associate	0052861	3216050-0

Note: As required under regulation 7(8) of the PO Regulations, the Associated Companies and Associated Undertakings of the Issuer shall not in aggregate make bids in excess of ten (10%) percent of the shares offered through Book Building.

■ Related Employees of the Company (**At-Tahur Limited**)

S. No	Name	Designation
1	Sheikh Ijaz Nisar	Chairman – Independent Director
2	Mr. Rasikh Elahi	Chief Executive Officer
3	Mr. Humza Chaudry	Chief Financial Officer
4	Mr. Shabbi Zahid Ali FCA	Non-Executive Director
5	Mr. Amar Zafar Khan	Non-Executive Director
6	Mr. Aurangzeb Firoz	Independent Director
7	Major General (Rtd) M Ijaz Hussain Awan	Non-Executive Director
8	Dr Muhammad Afzal	Non-Executive Director

■ Related employees of the Consultant to the Issue (**Arif Habib Limited**)

S. No	Name	Designation
1	Mr. Shahid Ali Habib	Chief Executive Officer
2	Mr. Ahmed Rajani	Vice President, Investment Banking
3	Syed Saquib Ali	Vice President, Investment Banking
4	Mr. Dabeer Hasan	Sr. Associate, Investment Banking
5	Mr. Ammad Tahir	Sr. Associate, Investment Banking
6	Syed Ali Ahmed	Sr. Associate, Investment Banking

7	Mr. Nayhan Ahmed Mohajir	Sr. Associate, Investment Banking
8	Mr. Abdul Qadir	Associate, Investment Banking
9	Mr. Yasir Abbas	Senior Analyst, Investment Banking
10	Mr. Tanveer Ahmad	Analyst, Investment Banking
11	Ms. Umme Sahar Ahmad	Analyst, Investment Banking
12	Ms. Qirat Abdullah	Analyst, Investment Banking

▪ Related employees of the Book Runner **Ismail Iqbal Securities**

S. No	Name	Designation
1	Mr. Ahfaz Mustafa	Chief Executive Officer
2	Mr. Sameer Khan	Executive Finance
3	Mr. Talha Idrees	Analyst – Corporate Finance

Note:

1. As per regulation 7(9) of the PO Regulations the associates of the Consultant to the Issue and the Book Runner shall not in aggregate make bids in excess of five (5%) percent of the shares offered through Book Building. Provided that it shall not apply to such associates of the Consultant to the Issue and the Book Runner that are Financial Institutions and Mutual Funds.
2. As required under regulation 20(10) of the PO Regulations, Related Employees of the Issuer, Consultant to the Issue and Book Runner to the Issue shall not participate in the bidding for shares.

2.2.27 Statement by the Issuer

January 16th, 2018

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of At-Tahur Limited ("ATL" or the "Company"), we hereby confirm that all material information as required under the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is 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.

For and behalf of **At-Tahur Limited**

-Sd-

Rasikh Elahi
Chief Executive Officer

-Sd-

Humza Chaudhry
Chief Financial Officer

2.2.28 Statement by Consultant to the Issue

February 02nd, 2018

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Being mandated as the Consultant to this Initial Public Offering of At-Tahur 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 **Arif Habib Limited**

-sd-

Syed Saquib Ali

Vice President, Investment Banking

2.2.29 Statement by Book Runner

February 20th, 2018

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 At-Tahur 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 **Ismail Iqbal Securities (Private) Limited**

-sd-

Ghulam Farooq
Chief Financial Officer

2.3 SHARE CAPITAL AND RELATED MATTERS

2.3.1 Share Capital

No. of shares	Shareholders	Face Value (PKR)	Premium (PKR)	Total (PKR)
AUTHORIZED CAPITAL				
150,000,000	Ordinary shares of PKR 10/- each	1,500,000,000	-	1,500,000,000
ISSUED, SUBSCRIBED, & PAID UP CAPITAL				
110,000,000	Issued for Cash: 'Ordinary Shares of PKR. 10/- each	1,100,000,000	-	1,100,000,000
110,000,000	Total	1,100,000,000	-	1,100,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL OF AT-TAHUR LIMITED IS HELD AS FOLLOWS:				
No. of shares	Shares held by Directors / Sponsors of the Company	Face Value (PKR)	Premium (PKR)	Total (PKR)
66,818,751	Mr. Rasikh Elahi	668,187,510	-	668,187,510
Shares held by Sponsors				
38,939,264	Mrs. Zahra Ali Elahi	389,392,640	-	389,392,640
4,240,980	Mrs. Qaisra Elahi	42,409,800	-	42,409,800
Shares held by Directors				
500	Mr. Shabbi Zahid Ali	5,000	-	5,000
501	Mr. Aurangzeb Firoz	5,010	-	5,010
1	Sheikh Ijaz Nisar	10	-	10
1	Muhammad Ijaz Hussain Awan	10	-	10
1	Mr. Amar Zafar Khan	10	-	10
1	Muhammad Afzal	10	-	10
110,000,000	Total Paid up Capital	1,100,000,000	-	1,100,000,000
PRESENT ISSUE OF ORDINARY SHARES				
No. of shares	Allocation	Face Value (PKR)	Premium (PKR)	Total Value (PKR)
27,500,000	Allocations to Institutions / Individual Investors through Book Building process at Strike Price	275,000,000	[X]	275,000,000
9,167,000	General Portion	91,670,000	[X]	91,670,000
36,667,000	Total Issue size	366,670,000	[X]	366,670,000
146,667,000	Grand Total (Post-IPO) Paid-up Capital	1,466,670,000	[X]	1,466,670,000

1. As per regulation 5(1) of the PO Regulations, the sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date for public subscription;
2. As per regulation 5(2) of the PO Regulations, the sponsors of the Company shall retain not less than twenty five percent of the paid up capital of the Company for not less than three financial years from the last date for the public subscription;

3. As per regulation 5(3) of the PO Regulations, the shares of the sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with central depository;
4. Subject to compliance with sub-regulation 1 and 2 of regulation 5 of the PO Regulations and with the prior approval of the securities exchange, the sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed sponsor for the purposes of the PO Regulations.

2.3.2 Opening and Closing of the Subscription List

The subscription list will open at the commencement of banking hours on 02/07/2018 and will close on 04/07/2018 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 04/07/2018.**

2.3.3 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 two systems are available for e-IPOs:

I. Centralized e-IPO Systems

In order to facilitate investors, the Central Depository Company of Pakistan ("CDC") in collaboration with 1Link (G) Limited (1Link) has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered to the general public can be made electronically/online. CES has been made available in this Initial Public Offering (IPO) 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-mentioned website.

For making application through CES, investors must be registered with CES. Registration with CES is one time activity, 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), International Bank Account Number (IBAN) with any of the commercial bank, email address, mobile phone number and CDS Account (Investor account or sub account) can register themselves with CES.

Investors who do not have CDS account can visit www.cdcpakistan.com for information regarding opening CDS account.

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. Farooq Ahmed Butt at Phone 021-34326030 and email: farooq_butt@cdcpak.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 04/07/2018.

II. e-IPO Facilities by Bankers to the Issue

Currently, United Bank Limited (UBL), Summit Bank Limited (SMBL) and Bank Alfalah (BAFL) are providing e-IPO facilities to their respective account holders. UBL account holders can use UBL Net Banking to submit their application via link <http://www.ubldirect.com/corporate/ebank>. SMBL account holders can use SMBL Net Banking to submit their application via link <https://ib.summitbank.com.pk> and BAFL account holders can use BAFL Net Banking to submit their application via link: <https://netbanking.bankalfalah.com>

2.3.4 Benefits of e-IPO

e-IPO has the following benefits:

1. It enables the investors to make application for subscription of shares through the internet without going to the bank, and waiting in long queues.
2. It is efficient and simultaneously facilitative for both the Issuer and the investors.
3. It is available for use 24 hours during the subscription period.
4. If you are registered with CES or accountholder of a bank providing e-IPO facility, you may get SMS for new IPOs.
5. By applying through CES you can also track your application status.

2.3.5 Procedure for Opening CDS Account

CDS is the Participant (TREC Holders) driven system where sub-accounts are opened by the Participants. All new Sub-Accounts shall only be opened in CDS based on the complete and correct information obtained from the investor as per the Standardized Account Opening Form (SAOF). The SAOF is part of CDC Regulations and is also placed on CDC's website www.cdcpakistan.com. Terms & Conditions contained in the SAOF shall govern the opening and maintenance of the Sub-Accounts.

The Participant before opening a sub-account into CDS should obtain duly filled and signed SAOF from their clients / investors along with all necessary documents. Participants to obtain signatures of concerned Sub-Account Holders / Authorized Signatories as acknowledgement on the Posted Registration Detail Report generated from CDS after establishing Sub-Accounts in their names. Participant must ensure that:

1. The sub-account holder is not a minor and fulfils the requirements of the Companies Act, Central Depositories Act, 1997 and Central Depository Company of Pakistan Limited Regulations in respect of a shareholder of a company. However, minor through a guardian can open a sub-account.
2. Sub-Account is not in the name of "Trust. The sub-account title for a trust can only be in the name of the "Trustee". Example: (Name of Trustee) (Name of Fund / Trustee etc.).
3. A sole proprietorship or a partnership firm cannot open and maintain a sub-account in CDS, however they can open and maintain a sub-account in the name of sole proprietor or partner(s).
4. A Participant who is a registered securities broker shall not open and/or maintain subaccount in the CDS in its own name either under its own Participant ID or with any other Participant". Non-broker Participants may have sub-accounts with other Participant on a need basis.
5. Participant is not required to enter Account Title and Joint Account Holder(s) name manually at the time opening of new sub account. When the Participant enters UIN in the designated field of CDS for the purpose of account opening, title will be automatically populated in the designated field as mentioned in the UIN database maintained with NCCPL.
6. Account Title and Joint holder(s) name are not allowed to be amended once inserted in the posted account. However, a new provision has now been introduced in the CDS for existing accounts where the account title in the CDS is required to be matched with account title available in UIN database. For matching the account title of existing sub accounts, Participants no longer have to request CDC for updation rights. Participants will now press the newly added "synchronize" button and the system will update the title (account holder and joint) as per title(s) mentioned in the UIN database. However, Participants shall not use "Synchronize Account Title" button for Trustee, Minor and Manager to offer accounts.
7. At the time of account opening in case where the account title is different from the UIN database (for e.g. Trustee accounts, account of the Minors, Manager to the offer etc. needs to be added in account title, a

request letter for by-pass will be required from the Participant, signed by their authorized signatories along with the certified true copies of the relevant supporting documents, enabling them to have the authority to insert the title other than the title mentioned in the UIN database.

8. Any updation in CNIC / Passport no. / NICOP / Registration no. is not allowed. In case of any change due to issuance of a new document, written request to be provided to CDC along with submission of certified true copy of relevant documents. Updation in CDS will be made after necessary changes in NCCPL database.
9. Input of Local mobile number and / or email address is mandatory for opening of SubAccounts in the CDS.
10. Residential status of the account will be linked with the residential status of the Title Holder of the account. Hence, residential status of joint holders can be different. In case where Residential Status is Repatriable, such as, Non-Resident Pakistani (Repatriable) / Foreigner (Repatriable), the Title Holder and all Joint Account Holders must possess the same Residential Status. Further, updation of residential status, as applicable, will be allowed based on written request of the Participant.
11. Zakat status is linked with the Residential Status such that where the user selects the status of Resident Pakistani, Non-Resident Pakistani (Repatriable) or Non-Resident Pakistani (Non-Repatriable), the Zakat status needs to be entered. For all other selections it will be automatically marked as 'Not Applicable'.
12. Zakat Status of all account holders in an account should be identical.
13. Subsequent to the opening of sub-account, addition / deletion of joint holder(s) is not allowed.
14. In light of section 79 subsection (3) of the Companies Act, 2017, the person to be nominated shall not be a person other than the relatives of the sub-account holder, namely, a spouse, father, mother, brother, sister and son or daughter, including a step or adopted child.
15. In case of Joint Holders, input of nominee detail will not be allowed.
16. Additional Account Title field will be disabled for Updation of account. In case any change is required in Additional Account Title field, written request to be provided to CDC along with the relevant documents.
17. In The Dividend mandate, Account number, Account title, Name of the Bank & Branch and City name should be properly mentioned.
18. Permanent Address field is available in addition to the mailing address field in CDS with the selection of city, province and country (as applicable). While the Residential Status is associated with the city, province and country fields such that the fields will be enabled or disabled as per the selected Residential Status.
19. In case of individual account, Business / Participant address is not allowed in the permanent address field.
20. In case of corporate account, Registered/Head office address should be entered in permanent address field.
21. Mailing address should be correct and complete i.e. (House #, Street #, Sector / Block / phase/ number, nearest land mark, area, city, province & country name). In case the permanent address is same as the mailing address, the Participant will be able to copy the same address. The Residential Status is also associated such that the fields will be enabled or disabled as per the selected Residential Status.
22. Person maintaining sub-accounts, either singly or jointly, must select "INDIVIDUAL" as Shareholder category.
23. Contact person can only be the sub-account holder him / herself (or any of the joint holder(s)). Moreover, a person in whose name the Power of attorney is issued by the account holder(s) can also be the contact person.
24. Participant may add or update details pertaining to Special Convertible Rupee Account (SCRA) of Sub Account Holder in case of resident status selected as "Repatriable".
25. Attorney Details must be recorded in the attorney fields (if applicable).
26. In case of any change in the registration details of the sub-account holders, the respective Participant himself can make necessary changes in the registration details based on their SAOF & internal procedures which must be framed in light of the Central Depository Company of Pakistan Limited Regulations.

2.3.6 Eligibility of Investor for Investment in this Issue

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 respective constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts (subject to the terms of their respective Trust Deeds and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

2.3.7 Facilities available to Non-Resident Pakistani and Foreign Investors

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to bid for the subscription of shares being offered via book building can remit the subscription money through an Authorized Dealer directly to the book building account opened by the Company as given in section 2.2.16 of this Prospectus, however, those non-residents who wish to subscribe shares out of the general public portion may contact any of the bankers to the issue (retail portion) for taking instructions regarding payment of subscription money against shares offered to general public. List of bankers to the issue for retail portion is available on page 1 and Section 7.5 of this Prospectus.

The shares issued/transferred to non-resident shareholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue/transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the shares being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed shares (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

2.3.8 Minimum amount of Application and Basis for Allotment of Shares Out of Retail Portion of the Issue

The basis and conditions for allotment of shares out of the Retail Portion of the Issue 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. **In case retail portion of the Issue, remains unsubscribed, the unsubscribed shares shall be allotted to successful bidders at the strike price on pro-rata basis.**
7. 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:
 - 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.
 - 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 applicants.
8. 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.
9. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
10. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected

2.3.9 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 successful bidders at the strike price determined in the book building process on pro-rata basis.

2.3.10 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.

2.3.11 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.

2.3.12 Shares Issued in Preceding Years

#	No. of Shares Issued	Consideration	Total Value (PKR)	Date of Issuance / Allotment
1	20	Cash	200	16/03/2007
2	450,000	Cash	4,500,000	06/06/2007
3	6,222,680	Cash	62,226,800	07/08/2007
4	9,600,000	Cash	96,000,000	28/01/2008
5	27,722,885	Cash	277,228,850	29/12/2008
6	9,313,475	Cash	93,134,750	14/01/2015
7	35,440,941	Cash	354,409,410	14/05/2015
8	21,249,999	Cash	212,499,990	23/12/2015
Total	110,000,000		1,100,000,000	

Other than the above mentioned shares, there has been no issuance of shares since incorporation of the Company.

2.3.13 Principal Purpose of the Issue

At-Tahur Limited intends to issue 36,667,000 ordinary shares at a floor price of PKR 20.00/- per share to raise PKR 733 million through this IPO at the Floor Price. The purpose of this issue and utilization of proceeds are given below:

Break up of fund requirement	Fund raised	Contribution of mode of financing
IPO Proceed	PKR 733,340,000	77.6%
Debt Financing	PKR 212,015,111	22.4%
Total Funding requirement	PKR 945,355,111	100.0%

2.3.14 Utilization of Proceeds

The Issue is expected to generate PKR 733 million at floor price of PKR 20.00/- per share. As per the fund requirement given above, IPO proceeds shall be utilized as under:

Sources		Expenditure Heads	
Particular	PKR	Particular	PKR
IPO Proceeds	733,340,000	Plant and Machinery	133,002,950
Debt Financing – MCB Islamic Bank*	212,015,111	Farm Civil Works	206,552,161
		Milking Parlor	49,700,000
		Cows – 1,000	267,500,000
		Ancillary Equipments and Vehicles	24,000,000
		Miscellaneous Farm Expenses	49,600,000
		Working Capital Requirement	215,000,000
TOTAL	945,355,111	TOTAL	945,355,111

* The facility has already been secured from MCB Islamic Bank Limited

A detailed break up of funds required by the Company and expenditure already incurred is provided in section 4.9.

In addition, the Company, as per regulation 16(i)(ii) of the PO Regulations, shall:

1. report detailed break-up of the utilization of the proceeds, to PSX and SECP, of the issue in its post issue quarterly / half-yearly and annual accounts for three years; and
2. submit a quarterly report providing the status of the commitments mentioned in the prospectus to PSX and SECP.

2.3.15 Percentage utilization of excess IPO funds

The above utilization of funds is based on the subscription at the Floor Price of PKR 20.00/- per share. Excess funds, if any received in case the strike price is determined above the Floor Price shall be utilized by the Company in the following manner, in this priority:

1.	Repayment of long term debt facility	40%
2.	Finance working capital, or	30%

3.	Any other activity related to the Company's ongoing operations. This decision will be taken by the Board of Directors as deemed necessary	30%
----	---	-----

2.3.16 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 as holders of the Ordinary shares in the capital of the Company. Certain shareholders who are also the Directors of the Company have interest in receiving remuneration for their role as Directors.

2.3.17 Dividend Policy

The Company intends to follow a consistent profit distribution policy for its members, subject to profitability, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required.

The rights in respect of capital and dividends attached to each ordinary share are and will be the same. The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act.

The Board of Directors may from time to time declare interim dividends as appear to it to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits.

No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Therefore, the applicants must fill-in the relevant part of the Shares Subscription Form under the heading, "Dividend Mandate".

The Company has issued no dividends or bonus shares over the past five years.

Covenants / Restriction on Payment of Dividends:

It is stated that there is no restriction on At-Tahur by any regulatory authority, creditor, stakeholder etc. on the distribution and capitalization of its profits.

2.3.18 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.

2.3.19 Deduction of Zakat

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.

2.3.20 Capital Gains Tax

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

Tax Rate FY 2018					
Holding Period of Securities					
Category	Tax Year	Less than twelve months	Twelve months or more but less than twenty four months	Twenty four months or more but acquired on or after 1st July, 2013	Before 1st July, 2013
Filer	2018	15.00%	15.00%	15.00%	0%
Non - Filer	2018	20.00%	20.00%	20.00%	0%

2.3.21 Withholding Tax on Dividends

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. The following are the rates:

- For filers of Income Tax Returns: 15.00%
- For non-filers of Income Tax Return: 20.00%

2.3.22 Tax on Bonus Shares

As per section 236M of the Income Tax Ordinance 2001, tax at the rate of 5.00% of the value of “bonus shares” determined on the basis of the day end ex-price be collected by the Company issuing the “bonus shares”, which will be the final tax liability on such income of the shareholder.

Under Finance Act 2018-19, tax on issue of bonus shares has been omitted and will not be applicable from 1st July 2018 and onwards.

2.3.23 Income Tax

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

2.3.24 Deferred Taxation

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

As of December 31st, 2017, Company has reported deferred income tax asset of PKR 92.6 million.

Emphasis of Matter Paragraph

Company's auditor has included an emphasis of matter paragraph in the reviewed accounts period ending December 31st, 2017, audited accounts period ended June 30th, 2017 and audited accounts period ended June 30th, 2016 relating to deferred income tax asset recognized in the financials. The emphasis paragraph highlights the fact management has recognized deferred income tax asset based on the financial projections for taxable profits for five years which have been approved by the Board of Directors. The preparation of the projections involves management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realizability of the deferred income tax asset in future. However auditor's opinion does not constitute qualification in this matter.

2.3.25 Sales Tax

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.

2.3.26 Sales Tax on Sale / Purchase of Shares

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.

2.3.27 Capital Value Tax ("CVT") on Purchase of Shares

Pursuant to amendments made in the Finance Act, 1989 through Finance (Amendments) Ordinance, 2012 promulgated on April 24, 2012, 0.01% Capital Value Tax will be applicable on the purchase value of shares.

2.3.28 Tax Credit for Investment in IPO

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 stock 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.

2.3.29 Tax Credit for Enlistment

Upon enlistment under Section 65C of the Income Tax Ordinance, 2001, tax credit at 20% of the tax payable shall be allowed for the tax year in which a Company is listed on PSX and also extended for the following three tax years of enlistment through Finance Bill 2017. Provided that the tax credit for the last two years shall be 10% of the tax payable.

3 UNDERWRITING, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

3.1 UNDERWRITING

Book Building Portion

Ismail Iqbal Securities (Private) Limited have been appointed as the Book Runner to the Issue. The Book Runner has underwritten 36,667,000 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.

3.2 OPINION OF DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors, the resources of the Book Runner are sufficient to discharge its underwriting commitments / obligations.

3.3 UNDERWRITING COMMISSION

Book Building Portion

No underwriting commission for the Book Building portion will be paid. The amount of security deposited by the defaulting Bidder shall however, be forfeited to the Book Runner, in case any of the successful bidders failed to pay the margin money within the specified time period.

3.4 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.

3.5 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.

3.6 FEES AND EXPENSES FOR CENTRALIZED E-IPO SYSTEM ("CES")

Commission on application received through CES will be paid to CDC which shall not be more than 0.8% of the amount of the successful applications. CDC will share, the fee with other participants of CES at a ratio agreed amongst them.

3.7 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 .

3.8 ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR 41,694,083/-. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense
Consultant and Book Runner Fees ¹	1.70%	19,966,830
Commission to Bankers for General Public ¹	0.25%	458,338
e-IPO Facility Charges		775,000
Bankers to the Issue – Out of Pocket		729,000
TREC Holders' Commission ¹	1.00%	7,333,400
PSX Initial Listing Fees		1,466,670
PSX Annual Listing Fees		398,334
PSX Services Fee		50,000
PSX Book Building Software charges		500,000
Transfer Agent and Balloting Agent		350,000
Marketing & Printing Expenses		6,000,000
CDC - Fresh Issue Fees ¹	0.16%	1,173,344
CDC - Annual Fees for Eligible Security (Listing Fees)		440,000
SECP IPO Application Processing Fee		866,668
SECP Supervisory Fee	10% of PSX Listing fee	186,500
Miscellaneous Expenses		1,000,000
Total		41,694,083

¹ Represent the maximum amount that is expected to be paid based on the Floor Price of PKR 20.0/- per share

4 OVERVIEW, HISTORY AND PROSPECTS

4.1 COMPANY HISTORY & OVERVIEW

At-Tahur Limited (the “Company”) is a public limited unlisted Company incorporated on 16th March 2007 in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017). The Company was incorporated as a private limited Company and subsequently converted into a public limited Company with effect from 28 September 2015. The principle activity of the Company is to run dairy farm for the production and processing of milk and dairy products.

The name At-Tahur is derived from the Arabic word "Tahur" which refers to Purity. The Company from day one has constantly ensured to provide consumers with dairy products the way nature intends them to be- Pure, Fresh, Nutritious & Hygienic. In 2008 under the Prema brand umbrella, At Tahur launched its naturally pure & farm fresh Prema Milk which is amongst the most desired & trusted milk brand in Pakistan today. Ensuring highest production, processing and packaging standards, Prema is absolutely free of all types of additives and artificial growth hormones and is completely traceable from Grass to Glass. At-Tahur now also offers a wide range of kindred products for the whole family comprising yogurt and other variants.

As at September, 2017 the Company herd includes 1,021 mature animals able to produce milk and 404 immature animals that are being raised to produce milk in the future. Further, the Company also held 156 immature male calves. In connection with the expansion plan, the Company has further procured 500 pregnant cows which cumulatively brings total herd size of the Company in excess of 2,000 animals. Milk from the cows is drawn at At-Tahur state-of-the-art dairy facilities, untouched by human hand. Prema Milk is pasteurized, homogenized and packed using a fully integrated and an internationally compliant ‘Cow to Consumer’ process. The herd is managed by a team of foreign & Pakistani dairy professionals. These specialists follow the best global practices to fully ensure cow comfort & nutrition. It is this meticulous care that makes every drop of Prema Milk healthy & wholesome.

Committed to providing consumers nothing but the purest & completely unadulterated dairy products, At-Tahur is a vertically integrated & a socially responsible dairy establishment.

At Tahur marketing strategy relies on pure & simple word of mouth by our satisfied consumers. It is the very consumer satisfaction that has in such short time made Prema a household name in the Pakistani dairy market. Despite low marketing efforts, the Company has shown consistent growth over the last 5 years as its sales have increased at a CAGR of 28%. The sales figures are presented under section 5.7.

4.1.1 Key Milestones

Years	Events
2007	Company got certificate of incorporation
2008	770 Heifers Imported from Australia and Milk Production operations commissioned
2009	Approval obtained from Environment and Protection Department Government of Pakistan
2009	Prema’ fresh, a key product, pasteurized milk launched
2010	Prema’ natural yoghurt launched
2012	3 Million Liters of Prema’ Products sold

2013	Third consecutive year of 16% growth
2014	Prema' low fat milk and stirred yoghurt (two flavors launched) 6 Million Liters produced, 80% sold through Prema' brand
2015	Successful conversion from private to public limited company
2015	30% increase in milk production Prema' sweet yoghurt launched Neutra corporate wholesale brand
2016	Chunky Fruit Yoghurt launched
2017	Company total herd size reached in excess of 2,000 animals that includes 1,021 animals able to produce milk

4.2 PRODUCT PORTFOLIO

Prema' products cater to a wide range of dairy and nutrition needs spanning different variants of milk to cater the consumers' evolving lifestyles i.e. Whole milk and Low-fat milk; sweet and plain yogurt, Raitas and yogurt with fruit chunks. Prema has, since its inception, tried to evolve its range as per the consumer's evolving needs, and it prides itself as a pioneer brand on launching Chunkies – with real fruit chunks, and smoothies, where prema' became the first brand to develop and retail the smoothies in the retail market of Pakistan. All the products are manufactured using only the highest quality milk produced at its own farm and any shortfall is purchased from reliable external sources. The entire productions process is automated and prevents exposure of the ingredients to open air and human hands thus ensuring hygiene and quality. Around 90% of the sales are made through different brands of Prema milk and the remaining are through different kind of yogurts. Prema Milk is considered the flagship product of the Company.

Loose milk available in the market harbor dangerous microorganisms that can pose health risks. All the processed milk of the Company contains nutritional values found in loose milk and eliminates microbes mainly bacteria. The price of flagship product of the Company tends to be higher than the price of loose milk by approximately 40%.

Premá Milk

Premá Milk is the main product of ATL and accounts for a major portion of its sales. It is 100% fresh, pure & nourishing milk and is fast becoming the first choice of all purity & health conscious Pakistani households. Produced at a state of the art dairy facility and untouched by human hand, every drop of Premá milk ensures highest production, processing & packaging standards.

Premá milk is an all-purpose milk with the natural & wholesome goodness of pure milk. It is ideal for drinking, cooking and making any hot or cold beverages.



Premá Heart Right

Premá Heart Right is a low fat milk possessing the same quality and purity credentials as the Company's other milk product. ATL has installed modern equipment to tone down the fat content in milk to an ideal level ensuring that all nutritious's content remain intact. Premá Milk and Premá Heart Right both are available in 1 liter packs.



Premá Natural Yogurt

This 100% natural yogurt is prepared from 100% Australian Cow's Milk using active yogurt culture. It is free from preservatives, additives, artificial sweeteners, gelatin and other stabilizers. Premá Natural Yogurt has original and traditional texture and the unsweetened taste of pure yogurt.



Premá Sweet Yogurt

Premá Sweet Yogurt has the same quality and texture as natural yogurt but comes with the pure traditional taste of sweet yogurt packed in modern convenience to enrich meals. Premá Yogurt is available in 250ml and 400ml packs. However, the Company also produces 80ml and 100ml packs for certain bulk consumers.



Premá Zeera Raita

Premá Zeera Raita, with its distinctive cumin flavor, is made from 100% natural & pure Premá yogurt. Premá Zeera Raita spices up food and engages the taste buds to provide an unforgettable culinary pleasure at all times. The carefully selected cumin seeds used in Premá Zeera Raita help improve the digestion and appetite.



Premá Podina Raita

Premá Podina Raita with its refreshing and mouthwatering mint flavor is made from 100% natural & pure Premá yogurt. Every spoonful of Premá Podina Raita along with the natural goodness of pure Premá yogurt is full of several key vitamins and minerals vital for health. Premá Raita is available in 250ml packs.



Prema Flavored Yogurt (Strawberry and Mango)

Prema Flavored yogurts provides a flavorful blend of fruity deliciousness along with signature creamy natural yogurt. The blend provides for an extremely creamy texture along with all the health benefits of natural yogurt. Prema flavored yogurts comes in mango and strawberry flavors, the two which are highly popular in Pakistan.



Prema Chunky Yog (Blueberry, Strawberry and Pineapple)

Prema has reinvented the traditional flavored yogurt market with Prema Chunky. The product is made from 100% pure, gelatin free milk yogurt and with the added delight of premium imported real fruit chunks. This gives a healthier and delicious alternative to the usual artificially sweetened deserts in the market.



Prema Chunky comes in three different premium flavors Blueberry, Strawberry and Pineapple. The three flavored introduced were selected on the basis of their health benefits. Blueberry and strawberries for their anti-carcinogenic properties and pineapple for its positive effect on the immune system.

Prema Smoothie (Mango, Strawberry and Guava)

Prema smoothie is the ultimate delight and is one of the premium quality pasteurized milk mixed with the different flavors of strawberry, guava and mango.



Prema 250ml & 450ml convenience packs












Prema has recently launched smaller size variants of SKU in 250 ml for its whole milk. With the launch of this SKU, Premá will be able to cater to a large population of middle class and lower middle class income groups. In collaboration with Ecolean, Premá has commissioned the plant. The Ecolean packaging, is convenient, easy to use, and cost effective, thereby delivering the maximum usability and convenience to its customers, whilst expanding consumer base. The Company further plans to launch SKU of whole milk in 450 ml packaging as well.

**Prema Chocolate milk**

The distinct, smooth, richness of chocolate sentiments with the healthy integrity of real cow's milk, reigniting the love for a healthy, top notch drink. Pakistan younger population with age from 0- 24 years, accounts for 52.5% of the total population. To cater this large segment, Premá plans to launch chocolate milk in Ecolean packaging 200ml in June 2018. The planned SKUs will be produced at prema's own production facility. This product will help to target a broad yet unexplored segment by the competition, which will both be tasteful and healthy.



4.3 MAJOR CUSTOMERS

CUSTOMER	DESCRIPTION
	<ul style="list-style-type: none"> Cinnabon is an American chain of baked goods stores and kiosks.
	<ul style="list-style-type: none"> Café Aylanto is a high end restaurant based in multiple cities of Pakistan.
	<ul style="list-style-type: none"> Islamabad Serena Hotel is a 5-star luxurious hotel and is a part of Serena Hotels which is a hospitality company operating up-scale hotels and resorts in East Africa, Southern Africa and South Asia.
	<ul style="list-style-type: none"> QIH is a project of Global Health Services. QIH is a 400 bed state of art hospital in Islamabad.
* 	<ul style="list-style-type: none"> The Defence Club Lahore offers sports, eateries and other facilities to its members.
	<ul style="list-style-type: none"> Coffee Planet is the leading brand which offers drinks, juices, food and Coffee not just in Pakistan but more than 10 countries around the world.
	<ul style="list-style-type: none"> Shifa International Hospital provides Quality Health Care facilities.
	<ul style="list-style-type: none"> PappaRoti is a successful café chain which has flourished all over the world.
	<ul style="list-style-type: none"> The Bagel Bar Coffee House is a café offering healthier option to the standard sandwich.
	<ul style="list-style-type: none"> Second Cup is a Coffee Shop based in Lahore and Islamabad.
	<ul style="list-style-type: none"> Gloria Jean's is a Coffee shop offering a variety of tea, coffees and pastries

4.4 RETAIL OPERATIONS

Retail is the 3rd largest sector in Pakistan after agriculture and manufacturing and the second largest employer, employing 16% of the total labor force. The share of wholesale and retail services is around 33%, and in overall GDP around 18%. Pakistan's improving security environment, economic expansion at near 5% and cheap consumer prices are driving shoppers to spend up big. Almost two-thirds of the nation's 207.8 million people are aged under 30.

According to Bloomberg study published in 2017, Pakistani market is predicted to expand 8.2% per annum through 2016-2021 as disposable income has doubled since 2010 according to research group Euro monitor International. The size of the middle class is also estimated to surpass that of the U.K. and Italy in the forecasted period.

Pakistan is bucking the trend in the U.S. — where stores are closing at a record pace as e-commerce undermines bricks-and-mortar. It's also attracting foreign operators: Turkish home appliance maker Arcelik AS and Dutch dairy giant Royal FrieslandCampina NV entered the market last year via acquisitions. Meanwhile, Hyundai Motor Co., Kia Motors Corp. and Renault SA are all building plants in Pakistan as well.

Pakistan's retail stores are expected to increase by 50% to 1 million outlets in the five years through 2021 (Euro monitor, 2017). Currently contributing 53.30% to real GDP, the services sector has maintained a majority's average since at least a decade. The continuous growth in Pakistan's services sector since 2004-05 is indicative of many positive changes in the economy. It signifies overall economic growth and hints at the presence of an increasing consumer base with expanding incomes or purchasing power to enjoy a larger share of services in their consumption bundles.

The Company has always prioritize to bring people the best quality products, keeping in mind their location and age demographics, and in accordance with their needs. This is ensured through widespread sales and distribution network. Prema has a current market footprint of 3,000+ stores spanning over 10 different regions, and two big metropolitans, i.e. Islamabad and Lahore. Whereas it also has a significant presence in the adjoining areas of GT Road, KPK, AJK and Gilgit Baltistan. We respect the cultures of the regions in which we operate, and recognize the need to improve the quality of life for the consumers in these areas.

Retail portion represents major revenue generating segment of the Company as around 95% of the total sales are made through this segment. Rest of the 5% sales are made via corporate clients though no long term contracts currently exists with these clients.

The Company has been in operations for more than 10 years and is functioning as a niche player in an already saturated segment of dairy market. The Company has never went for a main stream media coverage in spite of the fact that sales trajectory is continuously growing northwards. However on ground level the Company undertakes various marketing activities including:

- Advertising and printing materials for small shops
- Brand ambassadors / Company representative on large scale stores
- Social activities – free sampling

4.5 SALES AND DISTRIBUTION NETWORK

The Company uses a hub and spoke system to ensure timely deliveries to Central Punjab, Northern Punjab, GT Road, Islamabad, Rawalpindi, KPK, AJK and Gilgit Baltistan region. There are 2 main hubs of distribution in Lahore and Rawalpindi. These hubs are fed directly from processing plants via temperature controlled vehicles which have been outsourced to Transit Security & Technical Services Chain Management company which offers cold supply chain solutions. The management of the vehicles is directly under the control of At-Tahur.

The hub in Lahore is used to feed Lahore, Sheikhupura, Gujranwala, Sialkot, Faisalabad and adjoining areas. The hub in Rawalpindi is used to feed Islamabad, Rawalpindi, Gujrat, KPK, Gilgit and AJK. Vans are dispatched daily from plant to these Hubs to ensure the availability of fresh stock in the market.

Additionally the Company intends to expand its operations to Karachi as well. A hub will be developed in Karachi to cater to the area and stock will be delivered daily from the plant. Logistical resources will need to be developed in the region to deliver products within the city.

The Company's Distribution Network broadly covers the following cities:

Northern Region	Central Region
- Islamabad	- Lahore
- Rawalpindi	- Gujranwala

- Peshawar
- Abbottabad
- Attock
- Mirpur
- Muzaffarabad
- Jhelum
- Rawlakot
- Kotli
- Sialkot
- Gujrat
- Multan
- Faisalabad

4.6 INFRASTRUCTURE OVERVIEW

4.6.1 Dairy Farm

Premá milk is produced by imported, pure breed Australian Holstein cattle, at the most modern dairy farm in Pakistan. Kept in a healthy and comfortable environment, the free range cows are fed a nutritious diet by highly experienced foreign and local livestock experts who have been hired to take care of every cow so that the milk produced is wholesome and of high quality.



4.6.2 Farm Layout

The layout of the farm is a free stall layout with dirt lots that provide comfort to cows and suits the environmental conditions of central Punjab. Separate areas are designed and designated for different categories of cows and heifers.

ATL's dairy farm is spread across an area of 84 acres (including the plant) and is developed as per international standards. The farm is ideally laid out in order to ensure efficiency in operations and cleanliness. It comprises of 6 cow sheds for the milking cows, a shed for dry cows, a shed for young animals, a fully automated milking parlor, sheds for storage of cow feed, staff residential areas, and other allied facilities.



4.6.3 Herd

As at September, 2017 the Company herd includes 1,021 mature animals able to produce milk and 404 immature animals that are being raised to produce milk in the future. Further, the Company also held 156 immature male

calves. In connection with the expansion plan, the Company has further procured 500 pregnant cows which cumulatively brings total herd size of the Company in excess of 2,000 animals.

The selection of the herd was crucial to the success of the Company. Emphasis was made on selecting a variety that would adapt to the local environment and to provide a healthy and comfortable environment in order to achieve premium production. ATL has installed cow cooling systems from USA that consists of fans and soakers and allow cows to either rest in the shed or move out into the open.

Each cow is tagged and their information is recorded. A file is prepared for each cow that includes information about its birth date, date of import, vaccinations, any past health issues, milking period, insemination, birth to calf etc. to provide up to date data to the Company.



4.6.4 Feeding

To keep the cows healthy and to achieve the premium quality of milk, the herd is fed a nutritious diet. The most modern technique of TMR (Total Mix Ration) is applied through Kuhn TMR machines imported from France to achieve this objective. Cows are fed a specific mix of ingredients including silage, soya bean, corn glutton, wheat bran, maize grain, cotton seed, canola meal and minerals. Global industry standards are followed in determining the composition of the feed in order to ensure the cows are kept healthy and the milk produced is of optimum quality.



4.6.5 Milking

Milking is done in completely mechanized and automated milk parlor imported from New Zealand, which ensures international standard of hygiene and milk quality. The milking process starts at a washing area where the cows are washed using high pressure sprinklers. After washing they move on to the milking parlor where workers attach the equipment to the cows to commence milking. Each cow is milked four times a day with each milking session lasting for 3-4 minutes making this a 24 hours a day operation.



The milk passes through pipes directly into storage tanks thus avoiding contact with air. On its way to the storage tanks, the milk is filtered and cooled using a heat exchange to prevent the growth of bacteria. The storage capacity

at the farm is 10 tons/milking session, the Company will be achieving capacity of 30 tons/milking at the end of ongoing expansion.

Each cow is milked for around 300 days a year allowing rest for 60 days. This period of two months before the cow gives birth is essential to ensure that the cow maintains its energy and allows for the wellbeing of the calf.



4.6.6 Breeding

ATL does not keep bulls in their farm for breeding as the cost of maintaining them would exceed the benefit. Instead, the Company administers imported artificial insemination that improves breeding efficiency and minimizes expenses.

Cows are inseminated at the age of 12-14 months. Around 3-4 shots of insemination are required before the cow gets impregnated. The gestation period lasts for around nine months. Newly born calves are transferred to the calf shed immediately upon birth and are taken care of by the farm staff round the clock. Male calves are sold within a few weeks while females are kept to sustain the herd at the farm.

4.7 PROCESS OVERVIEW

4.7.1 Processing Facility

Premá milk is pasteurized, homogenized and packed at purpose built plant. Using imported equipment from different parts of the world, the fully integrated cow to consumer process ensures the highest international standards of hygiene, quality, purity and freshness.

Milk is transferred to the processing facility twice a day depending on the demand. Since the farm and processing facility are treated as two separate business units, excess milk, if any, produced at the farm is sold to processors thus avoiding any wastage.

Each batch of milk is tested at the on-site laboratory and the results are also shared with the farm management so that the quality of milk can be adjusted by varying the composition of the feed. The strict quality control at the farm and the processing facility can be judged by the fact that not even a single batch of milk has been found to be of substandard quality since operations began.

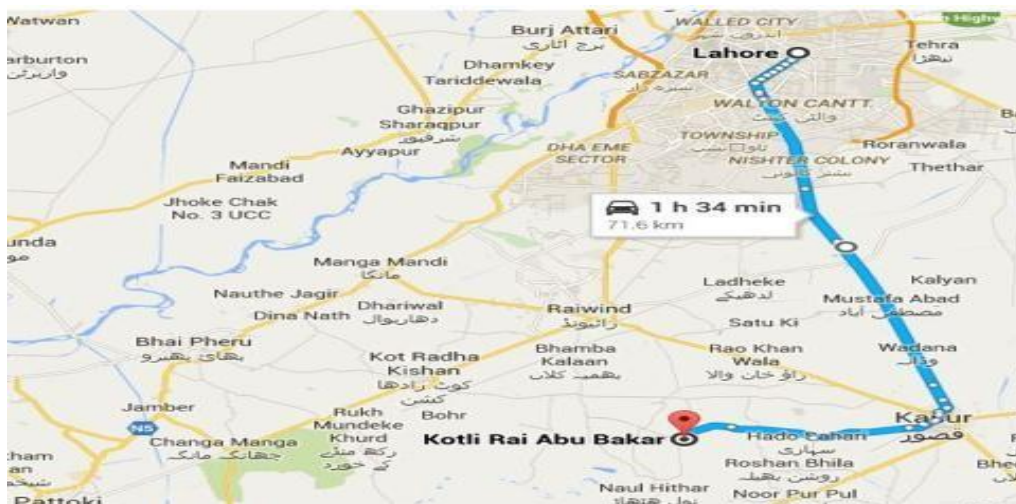


4.7.2 Packaging

Premá milk is packed at a fully automated state of the art, packaging plant that ensures no human contact with milk during any phase. The milk packed in user friendly “gable top pack” eliminates the chances of leakage and recontamination. It provides the customer with a hygienic and convenient experience. At every stage from milking to packing, meticulous care is taken to ensure that Premá milk reaches to its customers in the purest form.



4.7.3 Location



4.8 INDUSTRY OVERVIEW

Global Dairy Market at a Glance

As per the Food and Agriculture Organization of United Nations report, world milk production is forecast to grow by 1.4% in 2017 to 831 million tonnes. Output is set to expand in Asia and the Americas, stagnate in Europe and Africa, and decline in Oceania.

Most of the global increase is expected to originate in Asia, principally India, where production is forecast to expand by 3.9%. Rising incomes and urbanization are fuelling demand in the country, although the small size and limited productivity of individual dairy operations and urban encroachment constitute challenges to the industry. Increased output is also anticipated in Pakistan, Turkey, the Islamic Republic of Iran and Saudi Arabia. In Europe, EU milk production is projected to increase by 0.4%¹.

Improved domestic and international prices of milk and milk products are anticipated to stimulate an increase in yields, which should more than compensate for an expected 1.6% decline in the dairy herd¹.

Overview of Livestock Sector of Pakistan

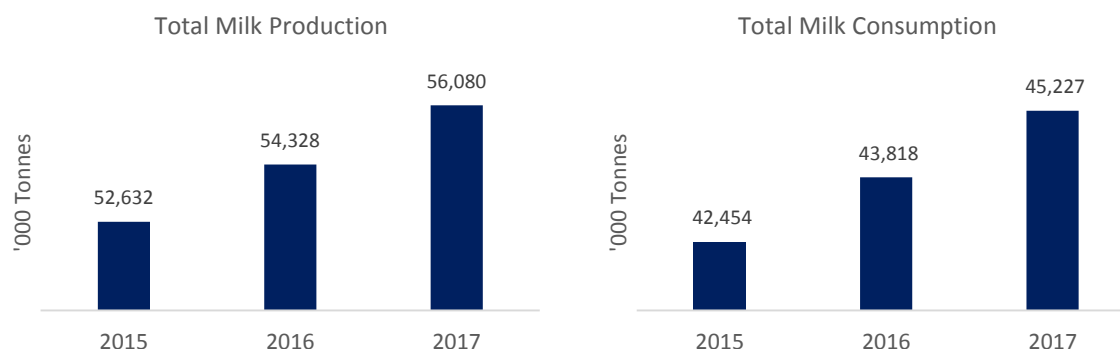
Livestock is an important segment of the agriculture sector contributing approximately 58.3% to the agriculture value added and 11.4% to the overall GDP during 2016-17 compared to 58.3% and 11.6%, respectively, during the corresponding period last year. Livestock has an important and crucial role in rural economy and rural socio economic development². The livestock population for the last three years is given in below table:

Estimated Livestock Population			
(Numbers in million)	2014-15	2015-16	2016-17
Cattle	41.2	42.8	44.4
Buffalo	35.6	36.6	37.7

Source: Ministry of National Food Security and Research

Milk Production in the Country

Milk is amongst the favorite foods in Pakistan and is consumed as fresh, boiled, powdered and in processed form like yogurt, butter, cheese, ice cream, sweets and in other confectioneries. Total milk production and consumption of Pakistan is presented in the below graphs:



Source: Pakistan Economic Survey 2016-17

The major contribution towards the total milk production of the country is by cows and buffalos and the corresponding figures for the last three years are given in the below table:

(000 Tonnes)	2014-15	2015-16	2016-17
Milk Gross Production			
Cow	18,706	19,412	20,143
Buffalo	32,180	33,137	34,122
Milk Human Consumption			
Cow	14,965	15,529	16,115
Buffalo	25,744	26,510	27,298

Source: Pakistan Economic Survey

According to the Food and Agriculture Organization (FAO) of the United Nations, Pakistan is among the three countries in Asia Pacific region which are the world's top dairy producing countries. Additionally as per International Farms Comparison Network (IFCN) Dairy Report 2014, Pakistan is 3rd largest milk producing country in the world.

Milk Production System in Pakistan

Dairy farming in Pakistan is practiced mainly by the private sector on various scales, in both urban and rural settings. However, the sector is generally characterized as fragmented and subsistence. With the exception of some peri-urban units, most dairy farming is practiced in mixed crop-livestock systems.

Pakistan's Processed Milk Industry

Pakistan's processed milk industry witnessed strong growth in the mid-2000s, riding on the coat-tails of higher rural incomes amidst heavy promotional activities by new players in the market traditionally dominated by few players. Processed segment's market share grew from an estimated 3% in 2001 to 9%+ in CY12 as income levels rose and as awareness campaigns regarding adulterated milk - targeted towards the middle income segment (~40% of population) - caused a shift towards healthier options.

Pasteurized milk is expected to be an important area of growth in packaged milk. As pasteurized milk is close to fresh milk in terms of quality due to preserveness of nutrients, untapped demand exists for pasteurized milk. Nonetheless, UHT-treated shelf stable milk is expected to remain the largest category in drinking milk products. Growth in shelf stable milk is expected to come from consumers switching from unpackaged to packaged milk in urban and semi-urban areas due to its convenience and affordability.

Growth is also expected from the continued adoption of packaged yoghurt products in semi-urban and urban areas. Key factors in the adoption of packaged products will be increased in household incomes, low inflation, the variety of flavors offered and the promotional environment.

Amongst the total production of milk in Pakistan, around 81% is used for human consumption whereas the rest is used for other purposes¹. Of the total human consumption only 8.5% is processed and packaged whereas the rest is sold as loose milk². Of the packaged milk market, 3% is sold as pasteurized milk whereas the rest is sold as UHT³.

¹ Pakistan Economic Survey 2016 - 17

² Industry Research Report

³ Management estimates

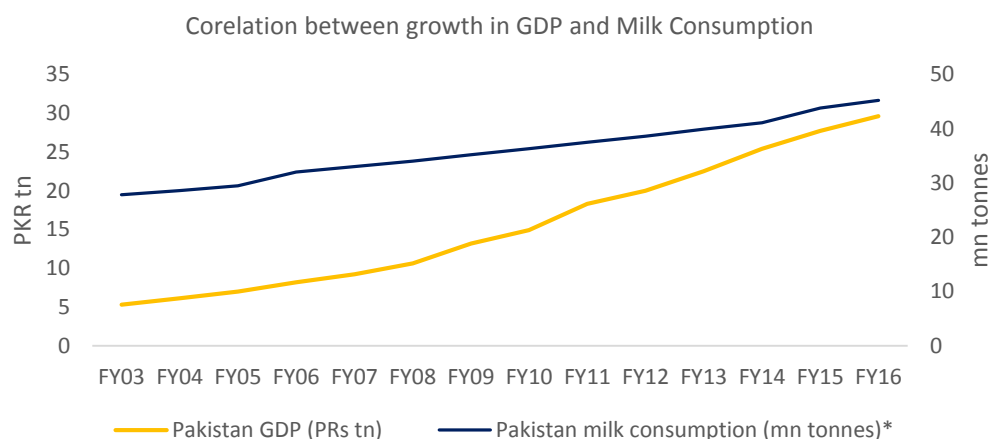
4.8.1 Future Prospects

The demand of pasteurized milk is expected to escalate following advancement in literacy and incomes, as has been witnessed in the developed world. After the recent reports by the Supreme Court of Pakistan and other concerned health departments regarding the dangers of using substandard milk, demand for processed milk is expected to increase.

Over the long run conversion of demand from regular milk to pasteurized milk is inevitable due to factors such as:

1. Rising GDP growth

2. Higher per capita incomes – As per Pakistan Economic Survey 2016-17, Per capita Income in dollar terms has witnessed a growth of 6.4% in FY17 as compared to 1.1% in FY16. The Per Capita income in dollar terms has increased from USD 1,531 in FY16 1,629 in FY17.
3. Rising awareness of healthier options
4. Gradual rise in urbanization and
5. Greater scale which may allow packaged milk prices to close the gap with loose milk prices



4.8.2 Major Companies Operating in Dairy Segment of Pakistan

1. Anhar

Sharif Milk Products (Pvt.) Limited was incorporated on 7th September, 2011 and is engaged in milk processing, marketing and delivery of dairy and allied products under the brand name of Anhar. Sharif Dairy Farms, located in outskirts of rural Punjab, is the only source of milk production for Anhar with the herd size of 3,000 Australian Friesian cows.

The company provides pasteurized milk (Whole milk, Full cream Milk & Low Fat Milk), Flavored Yogurt (Strawberry, Peach, Mango), Flavored Milk (Chocolate, Strawberry, Cardamom), Desi Ghee, Raita, Laban and Yogurt (Sweet & Plain).

2. Dairyland

In 2009, Akhtar Group ventured into Pakistan's dairy sector by establishing Dairyland (Pvt) Ltd. The company started its operations by setting up a dairy farm in Dhabeji, district Sujawal in Sindh with Australian cows. Subsequently, it also established a modern milk, and yogurt processing and packaging plant next to the dairy farm.

Dairyland is among leading brands in the dairy sector with operations running across the country. It is a major supplier of value-added dairy products possessing 4,000 pure Australian cows. Dairyland has developed a comprehensive grass-to-glass value chain system i.e. performing in-house all functions ranging from milking to delivering.

3. Everfresh

Established in 2008, Everfresh is a corporate dairy farm based on imported cattle producing 15,000 liters of milk daily that it uses to provide pasteurized milk, standardized milk and all-purpose yoghurt to different consumer. It is owned by the Shafi Group which holds with diversified businesses in dairy products, leather garments, textile and protein syrup.

4. Fauji Foods

Under the brand name of Nurpur, Fauji foods has now started producing UHT milk, besides its other dairy products such as flavored milk, butter and cheese. The brand is well recognized and has been around for over 50 years.

5. Engro Foods

Efoods is the major market player in the UHT milk segment, contributing almost 40% of the overall processed milk consumption. Its two main products Olpers (UHT milk) and Tarang (tea whitener) enabled rapid market share accretion for EFOODS.

EFOODS has a network of 1,635 milk collection centres which collect milk from about 150,000 farmers on a daily basis. The milk, about 400mn liters (capacity 748mn liters), is processed in plants located in Sahiwal and Sukkur. The company also runs its own dairy farm in Nara that produces over 35,000 liters per day with a total herd size of 5,251 animals (2016).

6. Nestle Pakistan

Nestlé in Pakistan is operating since 1988 under a joint venture with Milk Pak Ltd and took over management in 1992. Nestlé Milkpak was the first tetra pack introduced in Pakistan. It operates the biggest milk collection system in Pakistan and raw milk required for dairy products is sourced from over 100,000 farmers across Punjab and Sindh. Nestle has a very strong distribution network covering entire country.

7. Haleeb

Haleeb Foods Limited founded in 1984, produces and sells dairy products. Haleeb Foods operates two dairy processing plants in Bhai Pheru and Rahim Yar Khan and has a milk collection network of over 170 collection points. With more than 300 employees across Pakistan it offers milk, ghee, juices, and other products and is based in Lahore, Pakistan. The methods used to process its products include lab testing, pasteurization, clarification, homogenization, UHT treatment and aseptic storage before packaging and distribution.

8. Good Milk

Shakarganj Food Products Limited comprises of two divisions. The dairy division uses Tetra Pak packages to deliver UHT products to local markets. The juice division produces concentrates and purees primarily targeted to the export market. They entered into the dairy business in 2006 with the introduction of its brand "good milk". Good Milk is a UHT Plain milk available in 250ml and 1 Litre.

9. Gourmet Foods

Gourmet founded in 1987, is amongst Pakistan's largest retail chain of food products with head office in Lahore. It has seven processing units across the country and over 100 stores in Lahore. In the dairy sector Gourmet offers pasteurized milk including Ultimate tea whitener, Skimy Milk in skimmed milk category, and Milky Way in whole milk category.

¹ Food and Agriculture Organization of United Nations report

² Pakistan Economic Survey 2016 - 17

The performance of At-Tahur is affected by wider trends in the food industry, which encompass the products manufactured by the Company. The macroeconomic shifts affect the ability of consumers to afford more food, confectionary, snacks, etc. directly affect the future profitability of the Company.

4.9 EXPANSION PLAN

4.9.1 Summary of Capital Expenditure

A break up of category wise investment required and the expenditure already incurred is given in the below table:

Description	Funds Required	% Allocation	Already Incurred ¹	% Completed
Plant and Machinery	133,002,950	14.1%	47,068,586	5.0%
Farm Civil Works	206,552,161	21.8%	100,580,397	10.6%
Milking Parlor	49,700,000	5.3%	16,758,008	1.8%
Cows	267,500,000	28.3%	147,184,041	15.6%
Utilities	24,000,000	2.5%	-	0.0%
Miscellaneous Farm Expenses	49,600,000	5.2%	-	0.0%
Working Capital Requirement	215,000,000	22.7%	-	0.0%
Total	945,355,111	100%	311,591,032	33.0%

Source of funds		
IPO Proceeds at floor price	733,340,000	77.6%
Debt financing – MCB Islamic Bank Ltd.	212,015,111	22.4%
Total	945,355,111	100%

¹ The cost incurred in respect of expansion is up till April 04th 2018

Amount incurred to date of PKR 311.6 million includes Usance Letter of Credit (LC) of PKR 121.4 million which is due to be expire in June 2018. Upon retirement the payment shall be made from IPO proceeds.

4.9.2 Increase in Herd Size

In the vertically integrated business of At-Tahur Limited, rearing, herding and breeding are the core areas of focus for successfully operating the Company's commercial framework. The Company operates a herd of renowned Dutch and Australian cows to set the highest standards in purity and nourishment.

The Company intends to import 1,000 Australian cows from Altas Exports Pty Australia to cater to increased market demand. The expected total cost for purchase of 1,000 animals is around PKR 267.5 million. Approximate cost per cow is estimated to be around 2,500 USD. The Company is also required to make major investments to expand the farm infrastructure to accommodate these additional animals.

The intended purchase of cows are planned to be imported in two phases. The first batch of 500 cows have already been procured and the animals are accommodated within the available existing barn/shed facility since they are in early stage of pregnancy and require less sophisticated environment. Once the animals are in milking phase, it requires extra care and are placed in barns/shed which include all the sophisticated modern technologies for the comfort of the animals. Construction on these barns and sheds are near completion and would soon be in usable condition. All the related expenses including freight insurance, custom and excise duties, handling commission etc. have already been incurred. A break up for animal procurement including related expenses to date is given in below table:

Description	PKR
Cow LC Insurance	248,000
Custom Duty on cows	3,857,916

Additional Duty	1,285,972
Income Tax	7,355,760
Cash Expense	572,850
Excise Duty	1,478,871
3.5% interest payment p.a from the date of confirmation to the date of payment	1,995,000
0.5% Discounting above LIBOR from the date of payment of funding to the date of payment	1,155,000
Negotiation fees	75,000
Foreign Bill Stamps	245,000
Handling Commission	100,806
Advance Payment	4,873,866
LC Retirement	121,440,000
Freight	2,500,000
Total	147,184,041

The payment of the above mentioned expenses is financed through the bank. Usance Letter of Credit (LC) opened for the payment of animal is expected to expire in June 2018. Upon retirement of the said LC, payment shall be made from the expected IPO proceeds.

The remaining 500 cows are expected to arrive in November 2018 and all the related expenses thereon shall be financed through IPO proceeds. The Company expects to place orders for these cows in September 2018.

4.9.3 Farm Expansion

Induction of 1,000 cows out of which 500 cows have already arrived, new animals would necessitate a substantial revamp of the farm's current capacity in order to accommodate these additional animals. The infrastructure expansion for the new animals would entail establishing new cow barns, silo rooms and earth filling while also enhancing existing civil works and necessary electrical equipment.

The Company plans to construct two barns for accommodation of new animals. The expected capacity of two barns are 300 animals and 200 animals each. Construction on barns and sheds is near completion and would soon be in usable condition. The already arrived cows are expected to be in milking phase from April 2018. The milking animal requires extra care and are placed in barns which include all the sophisticated modern technologies for the comfort of the animals.

The Company further intends to construct two additional barns for accommodation of remaining second lot of 500 animals. The construction work on those barns is expected to begin in August 2018.

Various expenditure such as construction of water supply lines, underground wells, electrical work for barn, headlock for animals and water pumps have already been started. A third party contractor for civil works has already been hired.

The expected expenses relating to farm expansion are given in below table:

Description	PKR
BARNs AND RELATED CIVIL & MECHANICAL WORKS	
Cow Barns	70,993,500
Electrical , Fans, soaker & Water Supply 64,000/head	64,000,000
Loops, Head Locks, Yard Fencing 13000/head	13,000,000
Roads in Concrete/Paves	7,527,296

Drain Type DR 1 (3'-0' WIDE)	4,615,625
Drain Type DR 2 (2'-0' WIDE)	578,100
Drain Type DR 3 (3'-0' WIDE) Brick Work	1,192,500
Railing Along Drain 4'-0" height	4,752,000
Fence Railing of shed entrance area 4'-0" height	391,500
Railing/Partition of Relaxing Area within Shed	1,672,000
Fence Electric Around Open Area	1,212,500
Pipe Railing Middle of Road	189,000
Sand Septic Tank	2,188,800
Chiller and Office Building	3,422,400
Mechanical Work in Barn 1	6,750,000
Mechanical Work in Barn 2	9,180,000
Mechanical Work in Barn 3	9,180,000
Mechanical Work in Parlor Building	1,706,940
Calf Shed	4,000,000
Sub total	206,552,161
MILKING PARLOR	
Parlor Machinery	10,000,000
Stall Work	1,500,000
Cow Rubber Mats	2,000,000
Pit Mats	1,500,000
I Woblers	700,000
Parlor washpen	2,000,000
Electrical System including 250 Kva Genset	10,000,000
CIP system	1,000,000
Milk Chilling 50 ton/day	15,000,000
Milk Tanks & Fittings	6,000,000
Sub total	49,700,000
UTILITIES	
Tractors (3)	5,000,000
Vans	1,000,000
Total Mix Ration Machine	18,000,000
Sub total	24,000,000
MISCELLANEOUS FARM EXPENSE	
Molasses Tank	2,600,000
Water Reservoir	3,000,000
Labour Accommodation	6,000,000
Silage Bunker	18,000,000
Earth Filling	10,000,000
Feed Store	10,000,000

Sub total	49,600,000
TOTAL	329,852,161

Expenditure the Company has already incurred in relation to farm expansion is presented in below table:

Description	PKR
PARLOR AND BARNS CIVIL & MECHANICAL WORKS	
Mobilization advance against cows shed and Parlor building Civil Works	19,400,000
1st Invoice against against cows shed and Parlor building Civil Works	9,303,349
2nd Invoice against cows shed and Parlor building Civil Works	6,833,791
3rd Invoice against cows shed and Parlor building Civil Works	6,392,282
4th Invoice against cows shed and Parlor building Civil Works	14,698,000
10 Foundation Columns	700,000
Other Civil Works	1,555,377
Construction work for Compressor room	244,684
Architect Service fee for Barn designing	600,000
Stall work for Parlor building	937,547
Water Plumbing	8,436,000
Underground Plumbing	5,336,000
Electrical Work of Barns and Parlor	10,100,000
Electrical Fans and related expenses	4,483,737
Head Locks	1,324,960
Water Pumps	2,500,000
Water Troughs	540,000
Tube well pumps etc.	1,347,210
Sub total	94,732,937
OFFICE BUILDING & CIVIL WORKS	
Parlor Office Building	5,847,460
MACHINERY	
Parlor Machinery Euros 82,000 inc. duties	14,659,553
MATTS	
Rubber Matts USD 14,000	2,098,455
TOTAL	117,338,405

4.9.4 Increase in Plant Capacity

The Company would need to invest in increasing its plant capacity to ensure the translation of increased milk production into value addition products.

The Company would require new gensets, processing machinery, storage tanks etc. Similarly the Company also intends to improve its fully automated state-of-the-art, packaging plant to process the additional products manufactured.

The breakup of the expenditure to be incurred in relation to increasing the plant capacity is given in the below table:

Description	PKR
Genset	23,100,000
Pasteurizer, Homogeniser and cream separator	16,500,000
Milk Packing Machine	20,608,200
CIP Plant, Glycol, Cold room with air compressor, Blast Room	14,375,000
Storage Tanks	14,375,000
Building	11,880,000
Yogurt Filing Line	11,000,000
Other Civil Works	5,500,000
Boiler	3,850,000
Warehouse	3,093,750
Cold Room	3,000,000
Lab Equipment	2,750,000
Generator Room	1,771,000
Blast Room	1,200,000
TOTAL	133,002,950

The Company has already started the expansion of its plant and the following expenditure has been incurred to date:

Description	PKR
MILK PACKING MACHINE	
Beiya Milk Filler Insurance	30,968
Beiya fittings	77,375
Beiya Lease	17,655,000
Custom Duty	2,906,351
Excise and Taxation	205,621
Cash Expense	60,000
Demurrages	185,000
Fittings	46,913
SS Pipe	50,060
Fittings	54,990
DB	27,289
Freight	119,000
Sub total	21,418,567
OTHER EXPENDITURE	
Storage Tanks and Accessories	3,122,123
Air Screw Compressor with Treatment System	2,036,348

Plate Heat Exchanger System	641,548
Kold Craft Refrigeration System and Ice Builder Tank	10,000,000
Genset 350 KVA	5,800,000
Video Jet Printer	540,000
Boiler	3,510,000
Sub total	25,650,019
TOTAL	47,068,586

4.9.5 Working Capital Requirement

The Company would also require working capital for its ongoing operations for feed and silage. The amount to be required is around PKR 215 million.

4.9.6 Procurement of Local and Imported Machinery

The overall expansion will require procuring machinery not only from local vendors but also from other countries. The machinery that needs to be imported are as follows along with the status of LCs required:

Description	Letter of Credit Status	PKR
Milking Parlor Machine	Open	11,070,000
Evaporation Fans (Weifeng machinery)	Open	3,556,300
Milk Filling Machine (Byea)	Open and retired	20,935,315
Rubber Mats	Opening in progress	1,540,000
Total		37,101,615

All the remaining machinery are planned to be procured from local sources.

4.9.7 Operational Capacity Enhancement

As a result of expansion, the Company would not only be able to produce more milk but the production capacities of its various products alongside storage capacities would also increase. Due to increase in milk production capacity, the dependence on outsourced milk shall reduce resulting in extra margins for the Company. Historical underutilization of processing capacity is due to unavailability of raw milk

A comparison of milk production, storage capacity and processing capacity is given in below table:

Description	2016	2017	Post Expansion
Gross Litres Milk Production	7.5 Million	8.1 Million	11.1 Million ¹
Storage Capacity	10 Tons - Milking	10 Tons - Milking	30 Tons - Milking
Number of animal sheds	7	7	11
Processing (Million Litres)			
Pasteurized milk			
Total Capacity	6.80	9.30	14.0
Actual Production	4.90	6.24	7.94
Yogurt			
Total Capacity	0.74	2.17	2.80

Actual Production	0.41	0.71	1.69
Raita			
Total Capacity	0.52	0.31	0.60
Actual Production	0.10	0.07	0.11
Chunky Yogurt			
Total Capacity	0	0.31	0.50
Actual Production	0	0.04	0.08
Smoothie			
Total Capacity	0	0.52	0.80
Actual Production	0	0.02	0.05
Ecolean Packaging			
Total Capacity	0	0	1.20
Actual Production	0	0	0.38

1. Post expansion number is based on expected milk production after induction of 1,000 cows. This estimate does not consider milking from second lot of cows for the whole year.

The following table depicts packaging capacity of the Company:

Description (Packs/day)	Pre IPO	Additions through IPO	Total
Milk Gable top Packing	28,800	19,200	48,000
Ecolean Packaging	48,000	-	48,000
Yogurt Packing	50,400	20,800	71,200

Yogurt packing machine could be used interchangeably for yogurts, raitas and smoothies for a range of sizes including 80g/90g/250g/400g.

4.9.8 Implementation Schedule

An indicative time line along with the status of expansion project is given in the below table:

S.N.	Particulars	Start	Completion	Status
1.	Plant	Sep 2017	June 2018	In progress
2.	Farm Civil Works	Sep 2017	June 2018	In progress
3.	Milking Parlor	Oct 2017	June 2018	In progress
4.	Cows – First lot (500 cows)	Oct 2017	Jan 2018	Completed
5.	Cows – Second lot (500 cows)	Nov 2018	Dec 2018	To be completed
6.	Utilities	June 2018	Dec 2018	To be completed
7.	Miscellaneous Farm Expenses	June 2018	Dec 2018	To be completed
8.	Working Capital Requirements	June 2018	N/A	Ongoing

4.10 KEY PERFORMANCE DRIVERS

4.10.1 Key Revenue Drivers

Production of milk

The Company owns a herd of Australian and Dutch cows to ensure a steady supply of high quality milk as raw materials for its dairy products. The level of milk production affects the amount of quality raw material available, thus directly affecting the amount of final output and the Company's revenues.

Growth of the Food sector

Demand for the Company's products is dependent on the overall trends in and growth of the Pakistan FMCG sector, which has registered strong growth in recent years on account of expanding GDP, rising middle-class and rapidly increasing consumer spending, the primary driver of GDP growth in Pakistan.

Expanding product base

Historically, the Company has relied on a few major products including Prema Milk, Yogurt and Raita, and their varieties. Recently, however, the Company has introduced various varieties of flavored yogurts and smoothies that are expected to increase overall sales and generate organic growth.

4.10.2 Key Cost Drivers

Feed and foraging

Major component of the Company's costs of sales comprise of foraging/fodder costs i.e. feed for the livestock. The feed is sourced from domestic suppliers according to prevailing demand and supply conditions. Any material change in the rapid availability of feed or prices thereof could have a potential impact on the Company's livestock herd and their milk production.

Value of livestock

The Company purchases their livestock from Altas Exports Pty Australia, a renowned international suppliers at prevailing market prices and exchange rates applicable thereof. Any major deterioration in the Pakistani rupee or changing market dynamics in Australia or the Netherlands could affect the Company's plans to procure more livestock to meet demand for its products in the domestic market.

Distribution Cost

The products offered by the Company are perishable items and have a very limited shelf life. The Company uses a hub and spoke system to ensure timely deliveries to all its regions of operations including Central Punjab, Northern Punjab, GT Road, Islamabad, Rawalpindi, KPK, AJK and Gilgit Baltistan region. The Company has to use temperature controlled vehicles for the transportation of its product.

The Company has outsourced product logistics to Transit Security & Technical Services Chain Management company which offers cold supply chain solutions. The management of the vehicles is directly under the control of the Company.

Packaging Cost

Another major cost the Company has to bear is of packaging. Final product of the Company utilizes different sorts of packaging material. The Company uses hygienic, high quality and convenient gable top to ensure the milk is stored

in its purest form. Any disrupt change in the procurement price of the material used in the packaging will have a negative impact on the overall margins of the Company.

4.11 RISK FACTORS

4.11.1 Regulatory Framework

The Government plays a major regulatory role and is responsible for enforcing laws including those related to food safety. It also provides support services, such as veterinary care and extension. However, due to limited resources it is difficult for the Government to cover the large fragmented farm base or widely spread marketing chain.

Regulatory risk also encompasses change in the policies of the Government of Pakistan that may affect the industry in the future. Changes in regulatory framework can greatly influence the performance of any sector e.g. Imposition of General Sales Tax (“GST”) etc. on packaged milk.

Further, authorities has started operation against substandard milk brands. Any brand that is not fit for human consumption is placed on a restricted list. Recently, Honorable Supreme Court of Pakistan formed an independent commission to randomly check samples of all packaged milk brands. The observation cited after the commission findings were that samples of Prema Milk were found fit for human consumption counter.

4.11.2 Business Risk

Sales volume and profitability might be adversely impacted due to decrease in demand of the Company’s product and/or intensification of competition. The competition in the processed milk industry is high and a compromise on quality of the products produced by the Company could also hamper the Company’s ability to achieve its growth targets.

Further, livestock kept by the Company represent core part of its operation and such assets are prone to sickness and death. Sickness and deaths of animals may affect future profitability of the Company on account of factors including low milk production, loss arising due to death of livestock and loss arising due to sale of ailing animals.

In order to mitigate such unforeseen events, the Company has insurance cover in place for biological assets. Current insurance policy is valid till March 2019 and the Company intends to extend its insurance cover beyond 2019 as well.

4.11.3 Economic Slowdown

Slow down and/or deterioration of macroeconomic conditions as a whole could trigger reduction in disposable incomes and affecting consumer discretionary spending, thus compelling consumers to switch to cheaper option to meet staple requirements.

Growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the food sector as a whole.

4.11.4 Operational Risk

At-Tahur has grown significantly over the past few years utilizing the expertise of its management team and its appropriate planning. However, the Company may face difficulties or malfunctions that may significantly affect the operations of the Company.

Distribution remains a key area of operation for the Company as its product portfolio comprises of perishable items which is hugely dependent on the effective management of supply chain. Distribution cost has a material contribution in overall cost which is deemed to be effected by change in fuel prices. A significant increase in fuel cost

may have a ramification on Company's margins unless it is able to pass on extra cost to end consumer by increasing the price of its products.

4.11.5 Increased Competition Risk

The Company may fail to retain and grow its client base due to increased competition.

4.11.6 Interest Rate Risk

The Company has entered into various types of financing agreements in order to finance its working capital requirements. Any unforeseen increase in interest rates will increase the cost of borrowing for the Company and may adversely affect its profitability, as existing debts are based on floating rates.

4.11.7 Foreign Exchange Risk

At-Tahur is susceptible to variation in the forex rates since it is an importer of Australian and Dutch Cows. Any fluctuations and uncertainty in foreign exchange markets might affect cost of future capital expenditure and the import bill of the Company which can potentially hamper operational and financial planning.

4.11.8 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, competitive scenarios and company performance. The value of share will be subjected to fluctuation based on combined impact of market forces identified above.

4.11.9 Credit and Liquidity Risk

Credit risk represents the risk that Company may fail to cause a financial loss to other party by failing to discharge its financial obligations. However Company has taken appropriate measures to ensure avoidance of such event.

4.11.10 Liquidity Risk

Liquidity Risk is the risk that Company may encounter difficulty in meeting its obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

4.11.11 Recognition of Deferred Income Tax Asset

Company's auditor has included an emphasis of matter paragraph in the reviewed accounts period ending December 31st, 2017, audited accounts period ended June 30th, 2017 and audited accounts period ended June 30th, 2016 relating to deferred income tax asset recognized in the financials. The emphasis paragraph highlights the fact management has recognized deferred income tax asset based on the financial projections for taxable profits for five years which have been approved by the Board of Directors. The preparation of the projections involves management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realizability of the deferred income tax asset in future. However auditor's opinion does not constitute qualification in this matter.

4.11.12 Contingencies and Commitments

As per limited scope reviewed accounts for the half year ended December 2017:

Additional Commissioner Inland Revenue (ACIR) passed an order under section 122 (5A) of the Income Tax Ordinance, 2001 for the tax year 2016 and disallowed depreciation claim on vehicles of Rupees 0.139 million resulting in reduction of tax losses of the Company. Being aggrieved, the Company has filed an appeal before Commissioner Inland Revenue (Appeals)[CIR(A)] which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the disallowance has been made in condensed interim financial information.

Deputy Commissioner Inland Revenue (DCIR) passed an order under section 122 (1) / (5) of the Income Tax Ordinance, 2001 for the tax year 2015 creating a tax demand of Rupees 38.264 million. Being aggrieved, the Company has filed an appeal before [CIR (A)], which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome if its appeal, hence no provision provision against the tax demand has been made in financials.

As per the audited accounts for the period ended June 2017:

Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122(1) / 122(5) / 177 read with section 122(9) of the Income Tax Ordinance, 2001 for tax year 2013 and made additions and disallowances of Rupees 111.822 million under various heads resulting in reduction of tax losses of the Company. Being aggrieved, the Company filed and appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who deleted some of the additions made by DCIR, remanded back some of the additions and disallowances with favorable comments and confirmed an addition and levy of workers' welfare fund. The Company has now filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against additions and disallowances of Rupees 86.451 million, disallowance of tax credit of Rupees 1.796 million and levy of workers' welfare fund of Rupees 0.484 million has been made in the financial statements.

Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) have rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. The Company is in appeal before Commissioner Inland Revenue (Appeals) against the aforesaid rejections. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the aforesaid rejections has been made in the financial statements.

4.11.13 Under-subscription Risk

The Issue of At-Tahur Limited may get under-subscribed due to lack of interest on part of the investors. In such a case, 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 and the bid money submitted by investors shall be refunded accordingly.

4.11.14 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 Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading as well.

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

5 FINANCIAL INFORMATION

5.1 AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS OF AT - TAHUR LIMITED

Riaz Ahmad & Company

Chartered Accountants

10-B, Saint Mary Park
Main Boulevard, Gulberg-III
Lahore 54660, Pakistan
T: +92 (42) 3571 81 37-9
F: +92 (42) 3571 81 36
racolhr@racopk.com
www.racopk.com

The Board of Directors
At-Tahur Limited
182, Abu Bakar Block
New Garden Town
LAHORE

14 February 2018
Our ref: A-41-253

Dear Sirs

AT-TAHUR LIMITED ("the Company")
AUDITORS' REPORT UNDER SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS FOR INITIAL PUBLIC OFFERING (IPO) OF ORDINARY SHARES BY THE COMPANY

We have summarized from the audited financial statements of the Company for the quarter ended 30 September 2017 and for the five years ended 30 June 2013 to 30 June 2017 and in accordance with Section 2 of the First Schedule to the Public Offering Regulations, 2017, a summary of the assets, liabilities and the profit and loss accounts of the Company for the above period together with other relevant information as are given in the following paragraphs for inclusion in the prospectus being issued for Initial Public Offering (IPO) of ordinary shares of the Company.

The financial statements of the Company for the quarter ended 30 September 2017 and for the years ended 30 June 2013 to 30 June 2017 were audited by us (Riaz Ahmad & Company, Chartered Accountants). No financial statements of the Company have been audited or reviewed by us subsequent to the audit of the financial statements of the Company for the quarter ended 30 September 2017. As of the date of this report, the Company has no subsidiary.

In accordance with Section 2 of the First Schedule to the Public Offering Regulations, 2017, we report that:

- The assets and liabilities of the Company as at 30 September 2017 and five years ended 30 June 2017, 2016, 2015, 2014 and 2013 as per the audited financial statements were as follows:

	30 September 2017	30 June 2017	30 June 2016	30 June 2015	30 June 2014	30 June 2013
	(----- Rupees -----)					
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	592,737,717	557,823,841	520,922,592	469,921,072	332,004,175	331,909,577
Biological assets	466,152,250	467,476,120	528,708,345	451,087,654	399,567,033	351,449,840
Long term security deposits	15,088,894	14,806,294	11,184,708	8,161,470	2,796,590	3,005,940
Deferred income tax asset	89,702,150	61,317,513	31,830,786	31,830,786	-	-
	1,163,681,011	1,101,423,768	1,092,646,431	961,000,982	734,367,798	686,365,357
CURRENT ASSETS						
Stores	2,826,892	2,513,012	109,507	86,801	74,703	136,760
Inventories	110,868,574	87,269,469	66,253,817	97,685,575	10,197,149	18,159,140
Biological assets	6,151,815	10,069,966	6,833,100	321,000	279,000	453,000
Trade debts - considered good	57,911,805	53,948,058	12,018,235	11,577,625	5,920,687	4,220,469
Short term advances	13,217,123	13,852,021	14,314,357	15,051,869	2,601,402	5,541,712
Short term security deposits	5,850,000	5,850,000	-	-	-	-
Other receivables	21,421,103	21,421,103	21,421,103	-	-	-
Short term prepayments	666,347	329,584	439,159	3,902,933	2,585,933	1,044,938
Advance income tax	55,819,798	50,270,485	34,430,111	17,355,892	9,942,297	6,278,969
Sales tax recoverable	69,788,169	64,961,798	67,036,337	42,585,029	27,122,716	18,923,680
Cash and bank balances	14,602,367	65,391,323	29,346,429	27,623,857	14,075,136	10,918,739
	359,123,993	375,876,819	252,202,155	216,190,581	72,799,023	65,677,407
TOTAL ASSETS	1,522,805,004	1,477,300,587	1,344,848,586	1,177,191,563	807,166,821	752,042,764
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital	1,500,000,000	1,500,000,000	1,500,000,000	1,050,000,000	480,000,000	480,000,000
Issued, subscribed and paid-up share capital	1,100,000,000	1,100,000,000	1,100,000,000	887,500,010	439,955,850	439,955,850
Unappropriated profit / (accumulated loss)	207,485,472	152,655,512	38,879,790	8,996,334	(72,741,105)	(74,959,699)
Total equity	1,307,485,472	1,252,655,512	1,138,879,790	896,496,344	367,214,745	364,996,151
Share deposit money	-	-	49,000,000	148,063,677	343,224,740	317,958,981
LIABILITIES						
NON-CURRENT LIABILITIES						
Employees' retirement benefit	22,188,641	21,104,991	18,003,302	17,139,941	12,229,686	9,500,544
Liabilities against assets subject to finance lease	13,758,945	11,157,027	-	-	-	-
Deferred income on sale and lease back	3,386,868	4,838,382	-	-	-	-
	39,334,454	37,100,400	18,003,302	17,139,941	12,229,686	9,500,544
CURRENT LIABILITIES						
Trade and other payables	96,029,335	107,275,814	100,951,984	77,172,088	56,335,701	56,708,265
Short term borrowings	47,992,760	46,459,812	34,093,184	31,631,638	23,202,924	-
Accrued mark-up	980,130	984,707	959,491	249,606	216,862	-
Current portion of liabilities against assets subject to finance lease	19,282,234	21,985,156	-	-	-	1,029,826
Provision for taxation	11,701,119	10,839,186	2,960,835	6,438,269	4,742,163	1,848,997
	175,985,078	187,544,675	138,965,494	115,491,601	84,497,650	59,587,088
Total liabilities	215,319,532	224,645,075	156,968,796	132,631,542	96,727,336	69,087,632
CONTINGENCIES AND COMMITMENTS						
TOTAL EQUITY AND LIABILITIES	1,522,805,004	1,477,300,587	1,344,848,586	1,177,191,563	807,166,821	752,042,764

Riaz Ahmad & Company

Chartered Accountants

2. The profit and loss account of the Company for the quarter ended 30 September 2017 and five years ended 30 June 2017, 2016, 2015, 2014 and 2013 as per the audited financial statements were as follows:

	Quarter ended 30 September 2017	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2013
	(Rupees)					
SALES	279,284,670	963,902,663	728,785,909	618,868,691	459,084,307	359,148,387
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	95,204,362	502,597,234	365,722,672	327,062,694	277,871,008	222,014,900
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	43,179,217	96,117,112	150,815,125	94,817,439	135,687,796	73,918,320
	417,668,249	1,562,617,009	1,245,323,706	1,040,748,824	872,643,111	655,081,607
OPERATING COSTS	(284,400,850)	(1,172,091,368)	(898,342,635)	(748,983,297)	(694,518,243)	(548,614,254)
	133,267,399	390,525,641	346,981,071	291,765,527	178,124,868	106,467,353
ADMINISTRATIVE AND GENERAL EXPENSES	(24,995,443)	(92,964,323)	(73,676,355)	(69,510,589)	(53,964,649)	(40,544,036)
SELLING AND MARKETING EXPENSES	(44,874,614)	(136,150,582)	(123,648,291)	(75,963,658)	(43,858,023)	(32,652,564)
OTHER EXPENSES	(35,210,969)	(69,962,960)	(128,599,205)	(91,881,052)	(73,672,119)	(46,725,164)
	(105,081,026)	(299,077,865)	(325,923,851)	(237,355,299)	(171,494,791)	(119,921,764)
OTHER INCOME	28,186,373	91,447,776	21,057,220	54,410,228	6,630,077	(13,454,411)
PROFIT / (LOSS) FROM OPERATIONS	2,762,696	2,793,284	10,141,860	3,801,151	475,475	1,248,778
FINANCE COST	30,949,069	94,241,060	31,199,080	58,211,379	7,105,552	(12,205,633)
PROFIT / (LOSS) BEFORE TAXATION	(2,035,851)	(5,478,730)	(5,559,617)	(2,481,488)	(1,521,726)	(1,449,073)
TAXATION	28,913,218	88,762,330	25,639,463	55,729,891	5,583,826	(13,654,706)
PROFIT / (LOSS) AFTER TAXATION	25,123,060	22,663,931	2,073,849	27,745,686	(4,238,911)	(1,851,721)
	54,036,278	111,426,261	27,713,312	83,475,577	1,344,915	(15,506,427)
BASIC EARNINGS / (LOSS) PER SHARE	0.49	1.01	0.28	1.58	0.03	(0.35)
DILUTED EARNINGS / (LOSS) PER SHARE	0.49	1.01	0.24	1.19	0.02	(0.35)

- 2.1 Statement of comprehensive income of the Company for the quarter ended 30 September 2017 and five years ended 30 June 2017, 2016, 2015, 2014 and 2013 as per the audited financial statements was as follows:

	Quarter ended 30 September 2017	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2013
	(Rupees)					
Profit / (loss) after taxation	54,036,278	111,426,261	27,713,312	83,475,577	1,344,915	(15,506,427)
Other comprehensive income :						
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that may not be reclassified subsequently to profit or loss:						
Remeasurement of plan obligation	1,133,831	3,405,016	5,178,550	(39,154)	1,323,756	-
Income tax on remeasurement of plan obligation	(340,149)	(1,055,555)	(1,657,136)	12,921	(450,077)	-
	793,682	2,349,461	3,521,414	(26,233)	873,679	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR	54,829,960	113,775,722	31,234,726	83,449,344	2,218,594	(15,506,427)

3. The Company has not declared any dividend for the quarter ended 30 September 2017 and five years ended 30 June 2017, 2016, 2015, 2014 and 2013.

4. Contingencies and commitments of the Company as at 30 September 2017 were as follows:

- 4.1 Contingencies

- 4.1.1 Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122(1) / 122(5) / 177 read with section 122(9) of the Income Tax Ordinance, 2001 for tax year 2013 and made additions and disallowances of Rupees 111.822 million under various heads resulting in reduction of tax losses of the Company. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who deleted some of the additions made by DCIR, remanded back some of the additions and disallowances with favorable comments and confirmed an addition and levy of workers' welfare fund. The Company has now filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against additions and disallowances of Rupees 86.451 million, disallowance of tax credit of Rupees 1.796 million and levy of workers' welfare fund of Rupees 0.484 million has been made in the financial statements.

Riaz Ahmad & Company

Chartered Accountants

- 4.1.2 Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) have rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. The Company is in appeal before Commissioner Inland Revenue (Appeals) against the aforesaid rejections. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the aforesaid rejections has been made in the financial statements.

4.2 Commitments

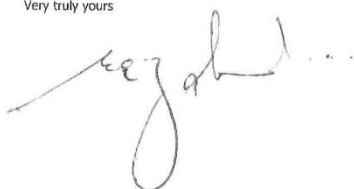
- 4.2.1 Letters of credit for capital expenditure of the Company are of Rupees 121,037,500 (30 June 2017: Rupees Nil).
- 4.2.2 Letters of credit other than for capital expenditure of the Company are of Rupees 9,578,803 (30 June 2017: Rupees 9,697,270).
- 4.2.3 The Company has obtained vehicles and machinery under Ijarah arrangements from Al Baraka Bank (Pakistan) Limited and BankIslami (Pakistan) Limited for a period of three years. The total future monthly Ujrah payments under Ijarah are as follows :

	30 September 2017 Rupees	30 June 2017 Rupees
Not later than one year	23,684,320	24,759,953
Later than one year but not later than five years	11,582,090	15,885,027
	<u>35,266,410</u>	<u>40,644,980</u>

5. General

- 5.1 The Company has an aggregate amount of recognized deferred income tax asset of Rupees 89,702,150 (30 June 2017: Rupees 61,317,513) which represents management's best estimate of the probable benefits expected to be realized in future years in the form of reduced tax liability as the Company would be able to set off the profits earned in those years against losses carried forward. The Company has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors of the Company, to assess the recoverability of deferred income tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as recent capital injections, growth of herd, increase in milk yield, etc. Any significant changes in such assumptions may have an effect on the recoverability of deferred income tax asset. Management believes that it is probable that the Company will be able to achieve the profits and, consequently, the deferred income tax asset will be fully realized in future.
- 5.2 Unmodified opinion was expressed on the financial statements of the Company for the quarter ended 30 September 2017 and for each of the financial year ended from 30 June 2013 to 30 June 2017. However, auditors' reports for the quarter ended 30 September 2017 and for the financial years ended 30 June 2017 and 2016 included an emphasis of matter paragraph relating to the matter of recognition of deferred income tax asset in the financial statements as stated in detail in paragraph 5.1 above. The management of the Company has disclosed in the financial statements of the Company for the quarter ended 30 September 2017 and for the financial years ended 30 June 2017 and 2016 that the Company, based on financial projections for taxable profits for five years, which have been approved by the Board of Directors, will be able to realize the net deferred income tax asset as at 30 September 2017 of Rupees 89,702,150 (Rupees 61,317,513 as at 30 June 2017 and Rupees 31,830,786 as at 30 June 2016). The preparation of the projections involve management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realisability of the deferred income tax asset in future.

Very truly yours



5.2 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE COMPANY

Riaz Ahmad & Company

Chartered Accountants

10-B, Saint Mary Park
Main Boulevard, Gulberg-III
Lahore 54660, Pakistan
T: +92 (42) 3571 81 37-9
F: +92 (42) 3571 81 36
racolhr@racopk.com
www.racopk.com

14 February 2018
Our ref: A-41-252

The Board of Directors
At-Tahur Limited (the Company)
182, Abu Bakar Block, New Garden Town
LAHORE

Dear Sirs

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

We have been requested to provide you with a certificate on the break-up of shareholding of the Company as at 14 February 2018.

Scope of certificate

This certificate is being issued for the purpose of proposed listing of the Company's shares on the Pakistan Stock Exchange Limited.

Management's responsibility

It is the management's responsibility to provide the information relating to the break-up of shareholding of the Company.

Auditors' responsibility

Our responsibility is to review the information provided to us by the management and certify the break-up of shareholding of the Company based on such information.

Certificate

Based on the books of account and records of the Company, the break-up of the shareholding of the Company as at 14 February 2018 is as follows:

Ordinary shares of Rupees 10 each	Number of shares	%	Rupees
Issued for cash	110,000,000	100	1,100,000,000
Ordinary shares of Rupees 10 each	Number of shares	%	Rupees
Director and sponsor			
Mr. Rasikh Elahi	66,818,751	668,187,510	
Sponsors			
Mrs. Zahra Ali Elahi	38,939,264	389,392,640	
Mrs. Qaisara Elahi	4,240,980	42,409,800	
	43,180,244	431,802,440	
Directors			
Mr. Shabbi Zahid Ali	500	5,000	
Mr. Aurangzeb Firoz	501	5,010	
	1,001	10,010	
Other Shareholders			
Sheikh Ijaz Nisar	1	10	
Mr. Muhammad Ijaz Hussain Awan	1	10	
Mr. Amir Zafar Khan	1	10	
Mr. Muhammad Afzal	1	10	
	4	40	
Total	110,000,000		1,100,000,000

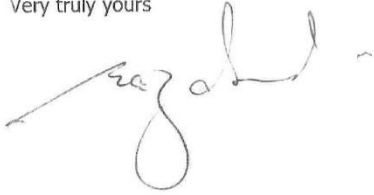
Riaz Ahmad & Company

Chartered Accountants

Other matter

This certificate is being issued on the specific request of the Company for the purpose of proposed listing of the Company's shares on the Pakistan Stock Exchange Limited.

Very truly yours



5.3 SHARE BREAK-UP VALUE CERTIFICATE

Riaz Ahmad & Company

Chartered Accountants

10-B, Saint Mary Park
Main Boulevard, Gulberg-III
Lahore 54660, Pakistan
T: +92 (42) 3571 81 37-9
F: +92 (42) 3571 81 36
racolhr@racopk.com
www.racopk.com

The Board of Directors
At-Tahur Limited (the Company)
182, Abu Bakar Block, New Garden Town
LAHORE

14 February 2018
Our ref: A-41-251

Dear Sirs

BREAK-UP VALUE PER SHARE

We have been requested to provide you with a certificate on the break-up value per share of the Company as at 30 September 2017.

Scope of certificate

This certificate is being issued for the purpose of proposed listing of the Company's shares on the Pakistan Stock Exchange Limited.

Management's responsibility

It is the management's responsibility to provide the financial information relating to the break-up value per share of the Company computed in accordance with the requirements of the Technical Release (TR) - 22 of The Institute of Chartered Accountant of Pakistan (ICAP).

Auditors' responsibility

Our responsibility is to review the information provided to us by the management and to calculate and certify the break-up value per share of the Company based on such information.

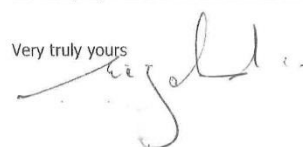
Certificate

Based on the financial statements of the Company for the quarter ended 30 September 2017, the break-up value per ordinary share is as follows:

		30 September 2017 Rupees
Issued, subscribed and paid-up share capital		1,100,000,000
Unappropriated profit		207,485,472
Shareholders' equity	(A)	<u>1,307,485,472</u>
Ordinary shares of Rupees 10 each	(B)	<u>110,000,000</u>
Break-up value per share of Rupees 10 each	(C=A/B)	<u>11.89</u>

Other matter

This certificate is being issued on the specific request of the Company for the purpose of proposed listing of the Company's shares on the Pakistan Stock Exchange Limited.


Very truly yours


5.4 REVIEWED ACCOUNTS FOR PERIOD ENDED 31ST DECEMBER, 2017

AT-TAHUR LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017 Rupees	30 June 2017 Rupees	NOTE	ASSETS	31 December 2017 Rupees	30 June 2017 Rupees
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital	1,500,000,000	1,500,000,000		NON-CURRENT ASSETS		
Issued, subscribed and paid-up share capital	1,100,000,000	1,100,000,000		Property, plant and equipment	620,286,477	557,823,841
Unappropriated profit	233,487,006	152,655,512		Biological assets	493,388,445	467,476,120
Total equity	1,333,487,006	1,252,655,512		Long term security deposits	7,979,164	14,806,294
				Deferred income tax asset	92,608,090	61,317,513
					1,223,282,176	1,101,423,768
LIABILITIES				CURRENT ASSETS		
NON-CURRENT LIABILITIES				Stores	2,199,549	2,513,012
Employees' retirement benefit	59,000,000	-		Inventories	75,578,635	87,289,469
Long term musharika	13,285,814	11,157,027		Biological assets	4,886,679	10,089,966
Liabilities against assets subject to finance lease	1,935,354	4,838,382		Trade debts - considered good	60,202,366	53,948,058
Deferred income on sale and lease back	99,761,122	37,100,400		Short term advances and other receivable	58,622,582	35,273,124
				Short term security deposit	12,372,330	5,850,000
CURRENT LIABILITIES				Short term prepayment	689,338	329,584
Trade and other payables	92,202,750	107,275,814		Advance income tax	53,040,403	50,270,485
Short term borrowing	34,287,378	46,459,812		Sales tax recoverable	68,230,454	64,961,798
Accrued mark-up	1,673,173	984,707		Cash and bank balances	25,938,738	65,391,323
Current portion of liabilities against assets subject to finance lease	16,081,630	21,985,156			361,771,094	375,876,819
Provision for taxation	7,530,211	10,839,186				
Total liabilities	151,785,142	187,544,675				
	251,546,284	224,845,075				
CONTINGENCIES AND COMMITMENTS						
TOTAL EQUITY AND LIABILITIES	1,585,033,270	1,477,300,587		TOTAL ASSETS	1,585,033,270	1,477,300,587

The annexed notes form an integral part of this condensed interim financial information.


DIRECTOR



CHIEF EXECUTIVE

AT-TAHUR LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Rupees	Rupees	Rupees	Rupees
SALES	560,038,118	410,851,177	280,753,448	214,172,957
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	215,343,040	216,210,696	120,138,678	113,624,576
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	110,345,038	67,562,987	67,165,821	12,794,036
	885,726,196	694,624,860	468,057,947	340,591,569
OPERATING COSTS	10 (619,874,623)	(492,661,256)	(335,473,773)	(260,599,935)
	265,851,573	201,963,604	132,584,174	79,991,634
ADMINISTRATIVE AND GENERAL EXPENSES	(48,141,192)	(42,014,599)	(23,145,749)	(21,424,377)
SELLING AND MARKETING EXPENSES	(92,029,143)	(59,696,653)	(47,154,529)	(31,676,596)
OTHER EXPENSES	(70,875,317)	(59,230,435)	(35,664,348)	(1,171,457)
	(211,045,652)	(160,941,687)	(105,964,626)	(54,272,430)
OTHER INCOME	54,805,921	41,021,917	26,619,548	25,719,204
	5,064,469	792,382	2,301,773	540,052
PROFIT FROM OPERATIONS	59,870,390	41,814,299	28,921,321	26,259,256
FINANCE COST	(4,821,912)	(1,011,838)	(2,786,061)	(356,574)
PROFIT BEFORE TAXATION	55,048,478	40,802,461	26,135,260	25,902,682
TAXATION	24,989,334	263,889	(133,726)	1,966,782
PROFIT AFTER TAXATION	80,037,812	41,066,350	26,001,534	27,869,464
EARNINGS PER SHARE - BASIC AND DILUTED	0.73	0.37	0.24	0.25

The annexed notes form an integral part of this condensed interim financial information.


 CHIEF EXECUTIVE


 DIRECTOR

	HALF YEAR ENDED	
	31 December 2017	31 December 2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	55,048,478	40,802,461
Adjustments for non-cash charges and other items:		
Depreciation	18,524,375	15,791,509
Gain on sale of operating fixed assets	(666,478)	(233,146)
Gains arising from changes in fair value less costs to sell of dairy livestock	(110,345,038)	(67,562,987)
Loss on sale of dairy livestock - net	37,900,229	22,774,299
Loss due to death of dairy livestock	30,057,241	36,456,136
Profit on bank deposits	(12,097)	(141,794)
Provision for employees' retirement benefit	5,568,794	2,827,726
Amortization of deferred income on sale and leaseback	(2,903,028)	-
Finance cost	4,821,912	1,011,838
Cash generated from operating activities before working capital changes	37,994,388	51,726,042
(Increase) / decrease in current assets:		
Inventories	11,690,834	(3,413,398)
Stores	313,463	-
Trade debts	(6,254,328)	(8,501,632)
Short term advances and other receivable	(23,349,458)	(286,182)
Short term prepayment	(359,754)	(152,608)
Sales tax recoverable	(3,268,656)	(14,404,773)
Decrease in current liabilities:		
Trade and other payables	(15,073,064)	(43,876,736)
	(36,300,963)	(70,635,329)
Cash generated from / (used in) operations	1,693,425	(18,909,287)
Finance cost paid	(4,133,446)	(1,721,725)
Income tax paid	(12,720,285)	(5,583,749)
Net decrease / (increase) in security deposits	304,800	(112,400)
Net cash used in operating activities	(14,855,506)	(26,327,161)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(84,846,630)	(24,278,780)
Proceeds from sale of property, plant and equipment	1,215,000	591,000
Proceeds from sale of dairy livestock	21,648,530	28,690,919
Return on bank deposits	12,097	141,794
Net cash (used in) / from investing activities	(61,971,003)	5,144,933
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term musharika obtained	59,000,000	-
Short term borrowing - net	(12,162,434)	24,285,441
Liabilities against assets subject to finance lease	(9,463,642)	-
Share deposit money - net	-	9,700,000
Net cash from financing activities	37,373,924	33,985,441
Net (decrease) / increase in cash and cash equivalents	(39,452,585)	12,803,213
Cash and cash equivalents at the beginning of the period	65,391,323	29,346,429
Cash and cash equivalents at the end of the period	25,938,738	42,149,642

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

5.5 MANAGEMENT NOTE ON BREAK UP VALUE PER SHARE

As of December 31st, 2017

Subsequent to quarter ended September 30th, 2017, the Company has not issued any further capital. Hence, the issued capital remained the same as at December 31st, 2017. Below is a management note that calculates the break-up value per share based on reviewed accounts for the half year ended December 31st, 2017:

PKR		31 st December, 2017
Issued, subscribed and paid up share capital		1,100,000,000
Un-appropriated profits		233,487,006
Shareholders' Equity	(A)	1,333,487,006
Ordinary shares of Rupees 10 each	(B)	110,000,000
Break-up value per share of Rupees 10 each	(C=A/B)	12.12

5.6 SHARIAH COMPLIANCE CERTIFICATE

MUFTI MUHAMMAD IBRAHIM ESSA

Graduate from Jamiah Darul Uloom Karachi, Pakistan
Shariah Advisor – Islamic Finance

المفتي ابراهيم عيسى

خريج الجامعة دار العلوم كراتشي
المشير الشرعي للأموال المالية الإسلامية

April 14, 2018

نحمده و نصلى على رسوله الكريم

Shariah Compliance Certificate

As recognized Shariah Scholar, I confirm that I performed the screening of AT TAHUR Limited on the basis of audited financial statement of September 2017 for Shariah Compliance using the following criteria:

1. Business Of The Investee Company

Core business of the company is halal and in line with the dictates of Shariah.

2. Debt To Total Assets

Debt to Asset ratio is less than 40%. Debt, in this case, is classified as any interest bearing debts.

3. Non-Compliant Investments To Total Assets

The ratio of non-compliant investments to total assets is less than 33%. Investment in any non-compliant security was included for the calculation of this ratio.

4. Non-Compliant Income To Total Revenue – Purification Of Non-Compliant Income

The ratio of non-compliant income to total revenue is less than 5%. Total revenue includes Gross revenue plus any other income earned by the company.

5. Illiquid Assets To Total Assets

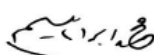
The ratio of illiquid assets to total assets is at least 25%. Illiquid asset, here, is defined as any asset that that Shariah permits to be traded at value other than the par.

6. Net Liquid Assets To Share Price

The market price per share is greater than the net liquid assets per share calculated as: (Total Assets – Illiquid Assets – Total Liabilities) divided by number of shares.

Based on the abovementioned criteria I found the Company as Shariah Compliant. Therefore I hereby certify that the **AT-TAHUR LIMITED is Shariah Compliant for capital investment.**

And Allah Knows best




Mufti Muhammad Ibrahim Essa
Shariah Advisor

Email: mibrahimesa@yahoo.com

Phone: (92) (21) 02135049775, +92.322.2671867

5.7 SUMMARY OF FINANCIAL HIGHLIGHTS OF AT-TAHUR LIMITED

(Amounts in PKR '000)

	For the Year ended June 30 th					
	2014	2015	2016 ²	2017	1Q18	1H18
Income Statement						
Sales	459,084	618,869	728,786	963,903	279,285	560,038
Gain arising on FV of milk	277,871	327,063	365,723	502,597	95,204	215,343
Gain arising from changes in FV of dairy stock	135,688	94,817	150,815	96,117	43,179	110,345
Cost of Goods Sold	(694,518)	(748,983)	(898,343)	(1,172,091)	(284,401)	(619,875)
Gross Profit	178,125	291,766	346,981	390,526	133,267	265,852
Operating Profit	7,106	58,211	31,199	94,241	30,949	59,870
EBITDA	41,518	93,740	60,629	126,800	40,120	78,395
Depreciation and Amortization	34,413	35,528	29,430	32,559	9,171	18,524
Financial Charges	(1,522)	(2,481)	(5,560)	(5,479)	(2,036)	(4,822)
Profit before Taxation	5,584	55,730	25,639	88,762	28,913	55,048
Taxation	(4,239)	27,746	2,074	22,664	25,123	24,989
Profit after Taxation	1,345	83,476	27,713	111,426	54,036	80,038
Balance Sheet						
Non-Current Assets	734,368	961,001	1,092,646	1,101,424	1,163,681	1,223,262
Current Assets	72,799	216,191	252,202	375,877	359,124	361,771
Total Assets	807,167	1,177,192	1,344,849	1,477,301	1,522,805	1,585,033
Paid-up Capital	439,956	887,500	1,100,000	1,100,000	1,100,000	1,100,000
Equity	367,215	896,496	1,138,880	1,252,656	1,307,485	1,333,487
Share Deposit Money	343,225	148,064	49,000	-	-	-
Short-Term Borrowings	23,203	31,632	34,093	46,460	47,992	34,297
Non-Current Liabilities	12,230	17,140	18,003	37,100	39,334	99,761
Current Liabilities	84,498	115,492	138,965	187,545	175,985	151,785
Stock-in-trade	10,197	97,686	66,254	87,269	110,869	75,579
Trade debts	5,921	11,578	12,018	53,948	57,912	60,202
Trade and other payables	56,336	77,172	100,952	107,276	96,029	92,203
Cash Flow Statement						
Operating Activities	(24,593)	(30,156)	18,129	13,798	(23,566)	(14,856)
Investing Activities	(19,690)	(215,396)	(130,953)	60,342	(24,285)	(61,971)
Financing Activities	47,439	259,100	114,547	(38,094)	(2,938)	37,374
Net increase in Cash	3,156	13,549	1,723	36,045	(50,789)	(39,453)
Net Cash Balance	14,075	27,624	29,346	65,391	14,602	25,939
Capital Expenditure	(34,507)	(185,901)	(119,354)	(48,908)	(40,265)	(84,847)

Growth

Sales Growth (%)	28%	35%	18%	32%	42%	36%
EBITDA Growth (%)	81%	126%	-35%	109%	74%	36%
Net Profit Growth (%)	N/A	6107%	-67%	302%	324%	95%

Margins

Gross Margin (%)	20%	28%	28%	25%	32%	30%
EBITDA Margin (%)	5%	9%	5%	8%	10%	9%
Net Margin (%)	0%	8%	2%	7%	13%	9%

Break-up Value per Share ¹	3.34	8.15	10.35	11.39	11.89	12.12
---------------------------------------	------	------	-------	-------	-------	-------

Profitability and Earnings Ratios with deferred tax impact

Profit after Tax	1,345	83,476	27,713	111,426	54,036	80,038
Earnings per Share	0.01	0.76	0.25	1.01	0.49	0.73
Return on Equity (%)	0%	9%	2%	9%	N/A	N/A
Return on Asset (%)	0.2%	7%	2%	7%	N/A	N/A

Profitability and Earnings Ratios without deferred tax impact

Profit after Tax	895	51,658	26,056	80,884	25,311	48,407
Earnings per Share	0.01	0.47	0.24	0.74	0.23	0.44
Return on Equity (%)	0.2%	6%	2%	6%	N/A	N/A
Return on Asset	0.1%	4%	2%	5%	N/A	N/A

Balance Sheet Ratios

Fixed Asset Turnover (x)	0.63	0.64	0.67	0.88	N/A	N/A
Asset Turnover (x)	0.57	0.53	0.54	0.65	N/A	N/A
Capex to Total Assets (%)	4%	16%	9%	3%	N/A	N/A
Current Ratio (x)	0.86	1.87	1.81	2.00	2.04	2.38
Inventory Turnover (days)	5	48	27	27	35	22
Receivables Turnover (days)	5	7	6	20	19	19
Payables Turnover (days)	30	38	41	33	30	27

Leverage Ratios

EBITDA/Interest (x)	27.28	37.78	10.91	23.14	19.71	16.26
(EBITDA - Capex)	7,011	(92,162)	(58,724)	77,892	(144)	(6,452)
(EBITDA - Capex)/Interest (x)	4.61	(37.14)	(10.56)	14.22	(0.07)	(1.34)

Number of Shares Outstanding	43,996	88,750	110,000	110,000	110,000	110,000
------------------------------	--------	--------	---------	---------	---------	---------

1. Based on Pre IPO number of shares of 110,000

2. The decline in FY16 profit is explained in following headings

Income from Company's operations comprises of three main components i.e. sales to customers, fair value gain arising on initial recognition of milk at the time of milking and fair value gain arising from biological transformation of livestock.

1. Gain arising on recognition of milk at FV less cost to sale at the time of milking

In view of the fact that costs incurred by the Company cannot be segregated between those attributable to milk production and those attributable to biological transformation of herd, cost of milk to the Company is the fair value less costs to sell at the time of milking. Raw milk is initially recognized as inventory at its fair value less costs to sell at the time of milking, which is determined based on its market prices quoted in local area. Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking is recognized in profit and loss account in the period of milking. Upon subsequent sales, such amount of the inventories initially recognized is recognized in profit and loss account as operating cost. This accounting treatment is in accordance with International Accounting Standard (IAS) 41.

2. Gain arising from changes in FV less costs to sell of dairy livestock

The Company value its biological assets at fair value less costs to sell as required by IAS 41. The net gain / (loss) arises due to biological transformation i.e. biological asset changes through (i) growth (an increase in quantity and improvement in quality of animal), (ii) degeneration (a decrease in the quantity and deterioration in quality of animal), (iii) procreation (creation (birth) of additional living animals).

The Company engage services of an independent valuer for the periodic valuations of its dairy livestock. In this regard, the valuer examine the physical condition of the livestock, assesses the key assumptions and estimates and rely on the representations made by the Company. Further, in the absence of an active market of Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia is used as the basis of valuation model by the independent valuer. The cost of transportation to Pakistan is also considered. Any change in estimates affect the carrying amount of the biological assets with a corresponding charge to the profit and loss account.

3. Performance analysis of decline in profit during FY16

The Company remained on the growth trajectory during FY16 as well. It registered a growth of 17.8% and 18.9% in sales and gross profit respectively. Gross margin of 27.9% also remained in line with the preceding year. However due to certain additional operational expenses incurred by the Company and charge in other expense on death and sale of dairy livestock resulted in a lower bottom line of the Company.

Description	FY15	FY16	FY17
Loss due to death of dairy livestock	22,616,198	67,226,935	57,664,897
Loss on sale of dairy livestock - net	66,301,690	59,972,052	7,565,735
Deaths of milking cows during the year	61	76	85

The Company did not have insurance cover in place during the last three years. However for the current year, Company has obtained insurance cover for its entire herd which mitigates any potential unforeseen risk associated with biological assets. The Company also plans to continue its current insurance policy in future as well.

4. Performance for the year ended June 2015

The Company made huge strides during the financial year 2015 as it achieved a sales growth of 35% during the period. The Company was also able to achieve efficiencies in operational expenses including milk cost, forage cost and packaging cost resulting in a higher EBITDA growth of 126% over the period. In addition to better performance demonstration during the period, a deferred tax adjustment was also made against the historical losses available resulting in a higher profit for the period.

5. Deferred Income Tax Asset

Company's auditor has included an emphasis of matter paragraph in the reviewed accounts period ending December 31st, 2017, audited accounts period ended June 30th, 2017 and audited accounts period ended June 30th, 2016 relating to deferred income tax asset recognized in the financials. The emphasis paragraph highlights the fact management has recognized deferred income tax asset based on the financial projections for taxable profits for five years which have been approved by the Board of Directors. The preparation of the projections involves management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realizability of the deferred income tax asset in future. However auditor's opinion does not constitute qualification in this matter.

6. Contingencies and Commitments

As per limited scope reviewed accounts for the half year ended December 2017:

Additional Commissioner Inland Revenue (ACIR) passed an order under section 122 (5A) of the Income Tax Ordinance, 2001 for the tax year 2016 and disallowed depreciation claim on vehicles of Rupees 0.139 million resulting in reduction of tax losses of the Company. Being aggrieved, the Company has filed an appeal before Commissioner Inland Revenue (Appeals)[CIR(A)] which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the disallowance has been made in condensed interim financial information.

Deputy Commissioner Inland Revenue (DCIR) passed an order under section 122 (1) / (5) of the Income Tax Ordinance, 2001 for the tax year 2015 creating a tax demand of Rupees 38.264 million. Being aggrieved, the Company has filed an appeal before [CIR (A)], which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome if its appeal, hence no provision against the tax demand has been made in financials.

As per the audited accounts for the period ended June 2017:

Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122(1) / 122(5) / 177 read with section 122(9) of the Income Tax Ordinance, 2001 for tax year 2013 and made additions and disallowances of Rupees 111.822 million under various heads resulting in reduction of tax losses of the Company. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who deleted some of the additions made by DCIR, remanded back some of the additions and disallowances with favorable comments and confirmed an addition and levy of workers' welfare fund. The Company has now filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is yet to be heard. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against additions and disallowances of Rupees 86.451 million, disallowance of tax credit of Rupees 1.796 million and levy of workers' welfare fund of Rupees 0.484 million has been made in the financial statements.

Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) have rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. The Company is in appeal before Commissioner Inland Revenue (Appeals) against the aforesaid rejections. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the aforesaid rejections has been made in the financial statements.

6 MANAGEMENT

6.1 BOARD OF DIRECTORS OF THE COMPANY

Name	Address	Designation	CNIC	Partnership/Directorships in Other Companies
1 Justice Ijaz Nisar		Chairman (Independent Director)		– N/A
2 Mr. Rasikh Elahi		CEO		– Bahera Pvt Limited
3 Mr. Shabbi Zahid Ali FCA		Non-Executive Director		– N/A
4 Mr. Amar Zaffar Khan		Non-Executive Director		– United Bank Limited – Eco Pak Limited – The Kidney Centre
5 Mr. Aurangzeb Firoz		Independent Director		– City Schools Private Limited – Educational System Private Limited – Smart Education System Private Limited – The Smart School Private Limited – City APIIT Private Limited – Engen Private Limited – City Educational Services Private Limited – Premier Realities Private Limited – Remington Realities Private Limited – PAKGEN Power Limited – Lalpir Power Limited – City Agro Private Limited – Pakistan Educational Council
6 Major General (Rtd) M Ijaz Hussain Awan		Non-Executive Director		– N/A
7 Dr Muhammad Afzal		Non-Executive Director		– Livestock & Dairy Development Board

6.2 UNDERTAKING BY THE COMPANY AND ITS SPONSORS

The Company and its sponsors undertake:

1. 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 stock 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.
2. 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.

6.3 OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its directors and its sponsors. The Company, its CEO, its directors and its sponsors, under the oath, undertakes that they have no overdue payment to any financial institutions

6.4 DIVIDEND PAYOUT BY LISTED GROUP / ASSOCIATED COMPANIES

There are no associated / listed group companies of At-Tahur Limited

6.5 PROFILES OF DIRECTORS

6.5.1 Mr. Rasikh Elahi

Mr. Rasikh Elahi is a law graduate from University of Buckingham, United Kingdom. He also is a graduate from Lahore American School. He has an extensive business experience in large scale manufacturing comprising of sugar industry etc.

He pioneered the concept of modern vertically integrated Dairy Farm and Processing in the year 2007. His dairy processing company by the name of At-Tahur was commissioned in 2008. His trail blazing efforts has established the first and only traceable dairy brand by the name of Prema.

He has been at the helm of At-Tahur affairs as its CEO since the Company's inception in the year 2007. Under his aegis, the Company successfully more than doubled its farm expansion and introduced various dairy products.

6.5.2 Justice Ijaz Nisar

Justice Ijaz Nisar has done LLB from University of Punjab, Lahore. He has served the Honourable Supreme Court of Pakistan as a Judge. He was also the Chief Justice of Lahore High Court. He has served in various senior capacity as a

Judge at multiple legal forums, including special Judge Banking, Drugs etc. He has held the office of law secretary Punjab and has also served Punjab as Interim Chief Minister in 2007 - 2008.

6.5.3 Mr. Shabbi Zahid Ali FCA

Mr. Shabbi Zahid Ali is an FCA from Institute of Chartered Accountants of England & Wales. He has an endless working experience for international banks. He has served Bank of Oman as Chief Manager and National Bank of Bahrain as Head of Consumers. He has worked as a consultant for First Union National Bank (USA) and HSBC (USA). He was also the Country Manager of Arab Financial Services Co. Manama, Bahrain.

6.5.4 Mr. Amar Zafar Khan

Mr. Amar Zafar Khan is a Chartered Accountant, with over 30 years multi-functional experience at premium international financial institutions, covering general management, directing turnarounds and developing new ventures/ businesses in commercial banking, investment banking, domestic and cross-border corporate finance and securities trading. He has exposure to markets in Europe, the Middle East and Africa and has knowledge and experience of a wide spectrum of financing solutions.

Mr. Amar did his M.B.A. (Major in Marketing) from Cranfield School of Management, Bedford, UK. He is Fellow, Institute of Chartered Accountants, England & Wales, UK.

Mr. Zafar was Chairman and CEO of United Bank Limited (UBL) from the year 2000 to 2004. At the Government's invitation, he took the helm of this nationalized institution, in order to accelerate the pace of commercialization and achieve privatization.

Mr. Amar was also appointed as Advisor and Director of UBL in 1996 by State Bank of Pakistan where he played a pivotal role in the multi-dimensional restructuring of the bank.

In 2009, Mr. Amar relocated to Malaysia on a sabbatical. Managed a private portfolio of financial investments, Eurobonds and equities. Studied Psychology and practiced Life Coaching. He came back to Pakistan in 2012.

Since 2012, Mr. Amar is on the Boards of Directors of 3 NGOs in Pakistan, operating in health care, and education. During this period, he served for 18 months as an Interim CEO, Greenstar Social Marketing, Pakistan's largest NGO with focus on family planning, to spearhead its restructuring in order to position it for greater momentum. He has since stepped down from Greenstar.

6.5.5 Mr. Aurangzeb Firoz

Aurangzeb Firoz is the CEO of City Schools (Pvt) Ltd and a member of the Board of Directors. After graduating from the Lahore American School and the University of London, he did his MBA from Cornell University, USA. Aurangzeb Firoz gained management and leadership experience in City Schools (Pvt) Ltd (widely known as The City School) while officiating in several capacities including that of Regional Director with responsibility for managing administrative, financial and academic affairs. He took over the role of CEO from 1st January 2016.

Aurangzeb Firoz is a successful entrepreneur. His key accomplishments in the last ten years have helped him master situation and risk analysis. He has conducted in-depth risk assessment and due diligence to mitigate risk in a variety of situations.

He has also provided strategic and operational support in driving business expansion into the Arab States for City Schools (Pvt) Ltd. and has proposed alternative business models for evaluation and approval by the Board. His business-oriented approach has enabled him to partner with business teams in establishing viable commercial arrangements and funding requirements for the company and business partners to support accelerated growth. He is a great team leader and a natural motivator for his team.

Aurangzeb Firoz worked with his team to fulfil compliance with the regulatory framework of the Sarbanes--Oxley Act, in line with The City Group's guidelines. The process culminated in external auditors certifying the effectiveness of internal controls. He also developed and recommended a comprehensive IT strategy to upgrade the infrastructure in support of business growth objectives. This included developing a blueprint for the implementation of the Oracle E-Business Suite.

6.5.6 Major General (Rtd) M Ijaz Hussain Awan

Major General (Rtd) M Ijaz Hussain Awan is a graduate of Pakistan Military Academy and joined Infantry Regiment. Has a varied experience of Combat, Command, Staff and Instructional assignments. He is also a graduate of Command and Staff College Quetta, National Defense University Islamabad and Joint Services College Istanbul Turkey. He holds Master's Degree in War Studies. He has the distinction of commanding the UN Peace Keeping Mission in Sierra Leone (Africa) and an Infantry Division in famous Operation 'Rah-e-Raast in Swat 2009. He was the DG of Defense Export Promotion Organization of Pakistan in the Ministry of Defense Production. He also served the Country as High Commissioner for Pakistan to Brunei Darussalam from 2012 to 2014. General Awan is now leading retired life, is a Golfer and a Defense analyst.

6.5.7 Dr. Muhammad Afzal

Dr. Muhammad Afzal is a member of the board of directors at At-Tahur Ltd. Dr. Afzal is one of the most respected authority in the field of microbiology. He is an invaluable resource for the organization providing guidance and leadership where required.

Dr. Afzal has served in key positions in some of the most well-known national and international organizations. Having started his career at University of Agriculture, Faisalabad as a lecturer Dr. Afzal went on to serve as Director at National Agriculture Research Center ("NARC") Islamabad. He also served as CEO at Livestock and Dairy Development Board, Islamabad and as Chairman at Pakistan Agricultural Research Council. Currently he is serving as Project coordinator-Animal Health at Food and Agriculture Organization (United Nations) for their Pakistan Office.

Dr. Afzal has participated in more than 90 conferences/symposia/seminars dealing with various aspects of research management, and animal health and production inside and outside the Country. He has also participated in various workshops and forum for the formulation of various research and development policies. He has reviewed all public sector R&D institutes and related university departments in animal production and veterinary sciences.

Dr. Afzal has published widely in the area of animal health and production. He has more than 150 papers in international and national journals. His work has also been quoted in many textbooks of veterinary medicine and poultry diseases.

6.6 PROFILES OF KEY MANAGEMENT

6.6.1 Mr. Humza Chaudhry

Mr. Humza Chaudhry is the Chief Financial Officer & Company Secretary of At-Tahur Limited. He is a member of Association of Chartered Certified Accountants (UK), Certified Internal Control Auditor (USA) and a BSc (Hons) Graduate from Oxford Brooks (UK). He brings with him more than 8 years of experience.

Mr. Humza Chaudhry is involved in improving the reporting capabilities of the Company, ensuring compliance with statutory regulations and developing an internal control environment in the Company. He ensures compliance of the Company with Statutory and Regulatory Bodies. He is also managing cold chain distribution of the Company. Moreover he has a vital role dealing with FBR, SECP and other regulatory departments.

Mr. Humza Chaudhry has served KPMG as well. His work consisted of conducting statutory audits, due diligence exercises and reporting on internal controls for a number of organizations. He has been associated with USAID over the development of Accounting and Internal Audit manual for the Distribution Companies of Pakistan. He has also worked for Nestle Pakistan where he contributed for timely reporting of financial and accounting aspect of HR along with compensation and benefits policy making.

6.6.2 Mr. Basanta Lal Joshi

Mr. Joshi is currently working as Plant Manager with At-Tahur Limited. He has done MSc (D.Tech), B.Sc and Dairy Tech. Diploma from Nepal. He holds 35 years of dairy experience. He has worked as a Chief Maintenance Officer in Dairy Development Corporation, Khatmandu. Later he joined Danish Bahrain Dairy Co. as a shift production Manager which was located in Bahrain.

He has also worked as a Chief Production Controller (Tetra UHT Division) Danya Foods Ltd. (A subsidiary of MD Foods, Denmark). He also served Sur Dairy Co. Ltd as a project manager for erection and commissioning in Sultanate of Oman. Prior to joining At Tahur Limited in 2007 he was working as Quality Assurance Manager in Salalah, Oman. He is associated with At Tahur since its inception and played a vital role in the company's growth. He holds numerous trainings on (HACCP) and (ISO) as well.

6.6.3 Mr. Faiz Ur Rehman

Mr. Faiz Khan is the General Manager at At-Tahur Limited. He is responsible for overseeing the operational side formulating policies, managing daily operations, and planning the use of materials.

Mr. Faiz has extensive experience of over 25 years working with some of the most well-known brands in Pakistan. After completing his Bachelors Degree in Mechanical Engineering from the University of Manchester, Mr. Faiz started his career at British American Tobacco in their production department where he oversaw the packaging division for their premium brand at the time, Gold leaf.

He then went on to head a new startup as the COO of Quick Food industries. He played a critical role in establishing their flagship brand, Mon Salwa. His efforts at the company ensured that the brand became one of the most well-known frozen food brands reaching a yearly revenue of over 1 billion rupees within the span of 15 years. He also helped establish the largest cold storage company in Pakistan by the name of Glaciers Pakistan working in collaboration with Unilever, Nestle, Hardees etc. to establish this project. He is active on the political front as well being elected twice as Exec. Member of model town society and presently is working as Finance secretary of Islamic trust model town.

6.6.4 Mr. Kaleem Khan

Mr. Kaleem is working as head of Procurement. Mr. Kaleem Khan is an MBA from the IBA department of Punjab University. He has worked as a Commercial Manager for Kunjah Textile, Malikwal Textile, Phalia Sugar Mill, Punjab Sugar Mill, CSK Distilleries and CSK Limited. He possesses hands on experience in procurement of about more than 20 years and is associated with At Tahur since its inception.

6.6.5 Syed Shakir Hussain Shah

Syed Shakir Hussain Shah is currently working as head of MIS. He is a Master of Science in Computer Engineering from Moscow State University of Information Technology, Moscow, Russia and a Microsoft certified Systems Engineer.

As an accomplished IT professional with over 16 years of experience, his innovative results driven abilities and diverse IT experience in systems development, network architecture, data base management, implementation,

integration, security and information system management have time and again proven to be a great asset to At-Tahur. He has also played a vital role in resolving complex issues associated with At-Tahur's progressive expansion.

Besides his technical credentials, he is also recognized at At-Tahur for his soft skills including inter-personal communications, ability to work in a collaborative environment and commitment to achieving corporate goals.

6.6.6 Mr. Shahzaib Kirmani

Syed Shahzaib Kirmani is serving At-Tahur Limited as Head Human Resources and Administration. He is responsible for the delivery of efficient and accurate HR Administration processes and support through the effective coordination and management of the HR Administration support team.

Mr. Kirmani started his professional career as a Lecturer in Government College University (GCU), Lahore in 2012. In 2014, he was selected as Assistant Superintendent of Prisons through the Punjab Public Service Commission and served Punjab Prisons for 3 years, where he gained valuable experience on how to manage people and handle the administration of a large set up such as the jail. He holds BA in English Literature from GCU.

6.6.7 Mr. Ahsan Iqbal

Mr. Ahsan Iqbal is the National sales manager at At-Tahur Ltd. He is responsible for managing sales in the existing markets and making inroads into newer ones throughout the Country.

Mr. Ahsan started his career at At-Tahur Ltd as a product development manager, where he helped develop some of the most successful products for the Company. His experience with product development allowed him insights into the customers psyche regarding the products which prepared him for his role in the sales department. Rising through the ranks, owing to his performance, he was appointed as the National Sales Manager for At-Tahur Ltd. Mr. Ahsan has a Bachelors in Political Science from Lahore University of Management Sciences.

6.6.8 Dr. Rub Nawaz Qadir

Dr. Rab Nawaz Qadir is the Farm manager at At-Tahur Ltd. He is responsible for planning strategies for maximum yield, organizing farm administration, working machinery, organizing associated businesses and managing staff.

Dr. Qadir has 12 years of dairy experience in different departments of medium to large Scale Dairy farms. He has worked as an Assistant Manager Dairy Farm at Eastern dairy, Raiwind, where he was responsible for managing a herd size of around 2000 cows. Dr. Qadir has a degree in Veterinary sciences from the University of Veterinary and Animal Sciences. He has several other certifications from various countries including USA.

6.7 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.

6.8 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.

6.9 REMUNERATION OF THE DIRECTORS

As per the Article 88 and 89 any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise perform services which in the opinion of the directors are outside the

scope of ordinary duties of a director, may be paid such extra remuneration as the Board of Directors may determine from time to time.

The remuneration of a director for attending meetings of the Board shall from time to time be determined by the Board of Directors.

Each director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Board of Directors or of the Company or otherwise whilst employed on the business of the Company.

6.10 BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than remuneration for services rendered by them as full time executives of the Company.

6.11 INTEREST OF DIRECTORS

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:

Name of Shareholder	Designation	Numbers of Shares held	Value of Shares held
Justice Ijaz Nisar	Chairman - Independent Director	1	10
Mr. Rasikh Elahi	CEO	66,818,751	668,187,510
Mr. Shabbi Zahid Ali	Non-Executive Director	500	5,000
Mr. Amar Zafar Khan	Non-Executive Director	1	10
Mr. Aurazeb Firoz	Independent Director	501	5,010
Major General (Rtd) M Ijaz Hussain Awan	Non-Executive Director	1	10
Muhammad Afzal	Non-Executive Director	1	10

6.12 ELECTION OF DIRECTORS

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 99.

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.

Subject to the provisions of the Companies Act, the Company may from time to time increase or decrease the number of Directors.

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.

The Company may remove a Director in accordance with the provisions of the Ordinance.

The current Board of Directors were appointed on October 31st, 2016 and the next election is tentatively scheduled for November 2019.

The Company, has undertaken that the composition of Board of Directors of the Company will be brought in line with Listed Companies (Code of Corporate Governance) Regulation, 2017 by December 31st, 2018.

6.13 VOTING RIGHTS

According to the Article 65, any rights or restrictions for the time being attached to any class or classes of shares, every member present in person (where all the participants of a general meeting can see each other) shall have, whether on a show of hands or on a poll, votes proportionate to the paid up value of the shares or other securities carrying voting rights held by him according to the entitlement of the class of such shares or securities.

Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws.

Every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote in respect of each share held by him.

6.14 INTERNAL AUDIT

The Board of Directors has set up an effective internal audit function managed by suitable qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full time basis.

The audit committee comprises of the following members:

1. Mr. Aurangzeb Firoz – Chairman (Independent Director)
2. Mr. Shabbi Zahid (Non-executive Director)
3. Mr. Amar Zafar Khan (Non-executive Director)

6.15 HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full time basis.

The human resource and remuneration committee comprises of the following members:

1. Sheikh Ijaz Nisar – Chairman (Independent Director)
2. Mr. Rasikh Elahi (Chief Executive Officer)
3. Mr. Shabbi Zahid (Non-executive Director)

6.16 BORROWING POWERS OF DIRECTORS

As per the Article 123, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future) and to issue debentures, debenture stocks and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

In regard to the issue of securities the directors may exercise all or any of the powers of the Company arising under Sections 66 of the Companies Act and in particular the directors may issue any security as defined in Section 2(1)

(61) of the Companies Act or may issue any instrument or certificate representing redeemable capital as defined in section 2(1) (55) of the Companies Act.

Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any provisions as to redemption, surrender, drawings and conversion into ordinary shares, provided that the Company shall not issue any debenture of whatever nature carrying voting right at any meeting of the Company, except the debentures convertible into ordinary shares which may carry voting rights not in excess of the voting right attached to the ordinary shares of equal paid up value. Issue of debentures by the Company shall be subject to the provisions of Section 63 to 66, 122 and 123 of the Companies Act.

6.17 POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

6.18 FINANCIAL PERFORMANCE OF LISTED ASSOCIATE COMPANIES

The Company has no listed associate companies under the same management or control. However dividend paid out by the associate companies based on cross directorship is given in below table:

PKR / share	Relationship	2015	2016	2017
United Bank Limited	Common directorship	13.0	13.0	13.0
Eco Pak Limited ³	Common directorship	0.0	0.0	1.0
Pakgen Power Limited ¹	Common directorship	2.0	2.0	1.0
Lalpir Power Limited ²	Common directorship	2.0	2.0	1.0

1. 2017 reflects only three quarters

2. 2017 reflects only three quarters

3. Eco Pak dividend is based on financial year

6.19 CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2017. Furthermore, the Company will also ensure that:

1. by June 30th, 2019, at least half of the directors on its board;
2. by June 30th, 2020 at least 75% of the directors on its board; and
3. by June 30th, 2021 all the directors on its board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.

The Company shall also encourage representation of minority shareholders on the board of directors.

6.20 INVESTMENT IN ASSOCIATED COMPANIES

At-Tahur Limited has made no investment in any associated companies.

6.21 REVALUATION OF FIXED ASSETS

No revaluation of the fixed assets has been carried out. Company's operating property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

6.22 CAPITALIZATION OF RESERVES

At-Tahur Limited has not capitalized any reserves since its incorporation.

7 MISCELLANEOUS INFORMATION

7.1 REGISTERED OFFICE / CORPORATE OFFICE

182- Abu Bakar Block,
New Garden Town,
Lahore
Phone: +92 42 111-666-647
Website: www.at-tahur.com
Email: info@at-tahur.com

7.2 BANKER TO THE ISSUE FOR BOOK BUILDING

MCB Bank Limited

7.3 BANKERS TO THE ISSUE FOR GENERAL PORTION

1. Allied Bank Limited
2. Askari Bank Limited
3. Al Baraka Bank (Pakistan) Limited
4. Bank Alfalah Limited
5. Dubai Islamic Bank Pakistan Limited
6. Faysal Bank Limited
7. Habib Metropolitan Bank Limited
8. Habib Bank Limited
9. JS Bank Limited
10. MCB Bank Limited
11. Meezan Bank Limited
12. Summit Bank Limited
13. Soneri Bank
14. United Bank Limited

7.4 BID COLLECTION CENTERS

Karachi		
Contact Officer:	Muhammad Adnan	Sameer Khan
Direct No.:	021-32465891	021-34302178
Mobile No.:	0321 821 0505	0321-2329835
PABX No.:	021 111 245 111	021-34302171-177
Fax No.:	021 3242 9653	021-34302186
Email:	Adnan.hussain@ismailiqbal.com	Sameer.khan@ismailiqbal.com
Postal Address:	Arif Habib Center, 23 MT Khan Road, Karachi	C-132 (B) KDA Scheme#1 Miran Muhammad Shah Road Karachi
Lahore		Quetta
Contact Officer:	Jalal Sheikh	Adnan Aslam
Direct No.:	+92 42-36610436	+92 81-2823487

Email:	ops1508@mcb.com.pk	ops0551@mcb.com.pk
Postal Address:	Cavalry Ground 46-Cavalry Ground Extension, Lahore Cantt.	MCB Bank Limited, Shahra-e-Iqbal, Quetta
	Islamabad	Peshawar
Contact Officer:	Malik Tariq Mehmood	Syed Maqsood Shah
Direct:	+92 51-2273517	+92 91-5279769
Email:	ops1134@mcb.com.pk	ops0277@mcb.com.pk
Postal Address:	Blue Area Islamabad Ground Floor, MCB Building 28-Jinnah Avenue, Islamabad	MCB Bank Limited, Saddar Road, Peshawar Cantt, Peshawar
	Azad Kashmir	Gilgit/Baltistan
Contact Officer:	Hameedullah	Liaqat Ali
Direct:	+92 582 7443 145	+92 300-8999117
Email:	ops0596@mcb.com.pk	ops1116@mcb.com.pk
Postal Address:	MCB Bank Limited, Iqbal Road, Mirpur, Azad Kashmir	MCB Bank Limited, National Market, Gilgit

7.5 BANKERS AND FINANCIAL INSTITUTIONS TO THE COMPANY

1. Allied Bank Limited
2. MCB Bank Limited
3. Silk Bank Limited
4. Al Baraka Bank (Pakistan) Limited
5. BankIslami Pakistan Limited
6. JS Bank Limited

7.6 AUDITORS OF THE COMPANY

Riaz Ahmed & Company, Chartered Accountants

10-B, Saint Mary Park
Main Boulevard, Gulberg-III
Lahore 54660, Pakistan

7.7 LEGAL ADVISOR OF THE COMPANY

Lehrasip Hayat Dahar
Suit No. 301 Third Floor Farid Towers
19 – Temple Road Lahore
Pakistan

Tel: +92 (0)42 37230077
Cell: +92 (0)321-4579316
Email: lehrasip.hayat.1@city.ac.uk

7.8 CONSULTANT TO THE ISSUE

Arif Habib Limited

Arif Habib Center
23, MT Khan Road, Karachi
Tel: 021-3246 5891
Fax: 021-3242 9653
Email: Yasir.abbas@arifhabibltd.com
Website: www.arifhabibltd.com

7.9 BOOK RUNNER

Ismail Iqbal Securities (Private) Limited

C-132 (B) Miran Mohammad Shah Road,
KDA Scheme 1 Karachi,
Tel: 021 - 321 232 9835
Fax: 021-34302186
Email: sameer.khan@ismailiqbal.com
Website: www.ismailiqbal.com

7.10 COMPUTER BALLOTTER & SHARES

Corplink (Pvt.) Limited

Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: +92300-8472725
Fax: 042-3586 9037
Email: corplink786@gmail.com
Website: www.corplink.com.pk

7.11 UNDERWRITING RELATED INFORMATION

Within three (3) working days of the closing of the Bidding Period, a Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through Stock Exchange where the shares are to be listed.

Since the Issue is made through 100% Book Building, it is not required to be underwritten as per PO Regulation, 2017.

7.12 MATERIAL CONTRACTS

7.12.1 Details of Short-Term Financing Facilities

Bank	Facility	Limit (PKR millions)	Mark-up Commission	Date Sanctioned	Expiry / Review Date
JS Bank Limited	Running Finance	PKR 50 M	3M Kibor + 2%	2nd Oct 2017	30th Sep 2018
	Letter of Credit	PKR 50 M	0.30% per quarter on opening and 0.10% per quarter on retirement	2nd Oct 2017	30th Sep 2018

	Letter of Credit (Sub Limit)	PKR 30 M	0.30% per quarter on opening and 0.10% per quarter on retirement	2nd Oct 2017	30th Sep 2018
	Letter of Credit - Sight	PKR 50 M	0.30% per quarter on opening and 0.10% per quarter on retirement	2nd Oct 2017	30th Sep 2018
	Lease Finance	PKR 60 M	6M Kibor + 2.75%	8th Oct 2015	7th Oct 2018
	Lease Finance (One off)	PKR 50 M	6M Kibor + 2.75%	2nd Oct 2017	01st Oct 2020
	Bank Guarantee	PKR 15 M	0.40% per Quarter	2nd Oct 2017	30th Sep 2018
Bank Islami	LC Sight	PKR 50 M	As per SOC	19th July 2017	31st July 2018
Bank Al Baraka	Ijarah 1	PKR 3.9 M	6M Kibor + 3%	28th Feb 2018	31st Oct 2028
	Ijarah 2	PKR 1.6 M	1Y Kibor + 4%	28th Feb 2018	31st Oct 2028
MCB Islamic Bank Limited	Letter of Credit Sight/ULC	PKR 300 M	0.15% per quarter	15th May 2017	30th April 2018

7.12.2 Details of Long-Term Financing Facilities

Bank	Facility	Limit (PKR millions)	Amount Disbursed	Mark-up Commission	Date Sanctioned	Expiry / Review Date
MCB Islamic Bank Limited	Diminishing Musharakah	PKR 470 M	PKR 234.5 M	1Y Kibor + 2.25%	15 th May 2017	14 th May 2022

7.13 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the subscription list.

7.14 LEGAL PROCEEDINGS

Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122 (1) / 122(5) / 177 read with section 122(9) of the Income Tax Ordinance, 2001 for tax year 2013 and made additions and disallowances of PKR 111.822 million under various heads resulting in reduction of tax losses of the Company. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who deleted some of the additions made by DCIR, remanded back some of the additions and disallowances with favorable comments and confirmed an addition and levy of workers' welfare fund. The Company now filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is yet to be heard. The management of the Company, based on advice of legal counsel, is confident of favorable outcome of its appeal, hence no provision against additions and disallowances of PKR 86.451 million, disallowances of tax credit of PKR 1.796 million and levy of workers' welfare fund of PKR 0.484 million has been made in financial statements.

Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) have rejected sales tax funds of the Company amounting to PKR 35.269 million for various tax periods based on their interpretation of SRO 549(I)2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. The Company is in appeal before Commissioner Inland Revenue (Appeals) against the aforesaid rejections. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the aforesaid rejections has been made in financial statements.

Apart from the above mentioned legal proceeding, there are currently no pending legal proceedings against the Company.

7.15 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

7.16 FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends of June 30.

8 APPLICATION AND ALLOTMENT INSTRUCTIONS

8.1 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.

8.2 APPLICATION MUST BE MADE ON SECP'S APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

8.3 COPIES OF THE PROSPECTUS

Copies of this Prospectus and Applications Forms can be obtained from members of PSX, the Bankers to the Issue and their branches, the Consultant to the Issue, 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.arifhabibltd.com>, <http://ismailiqbal.com>, <http://www.at-athur.com> & 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.

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

8.5 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.

8.6 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.

8.7 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 8.7 (i) 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.

8.8 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 **"At-Tahur Limited - General Subscription"** 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.

8.9 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 2.2.17 of this Prospectus.

8.10 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 x 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. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. 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.
6. The Company will credit shares in the CDS Accounts of the successful applicants.

8.11 LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
01	Allied Bank Ltd
02	Askari Bank Ltd
03	AlBaraka Bank Pakistan Ltd
04	*Bank Alfalah Ltd
05	Dubai Islamic Bank Pakistan Ltd
06	Faysal Bank Ltd
07	Habib Metropolitan Bank Ltd
08	Habib Bank Ltd
09	JS Bank Ltd
10	MCB Bank Ltd
11	Meezan Bank Ltd
12	*Summit Bank Ltd

13	Soneri Bank Ltd
14	*United Bank Ltd

*These Banks are providing their own e-IPO facilities. Account holders of these Banks may apply for subscription of shares electronically. For detail please refer to para 8.14.

8.12 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

8.13 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

8.14 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, SECP has introduced the concept of e-IPO. The following two systems are available for e-IPOs:

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

The Central Depository Company of Pakistan Limited (CDC) in collaboration with 1Link (G) Limited (1Link) 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 the above-mentioned website.

For making application through CES, investors must be registered with CES. Registration with CES is one time activity, free of cost and 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), International Bank Account Number

(IBAN) with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may registered themselves with CES.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

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 contact Mr. Farooq Ahmed Butt of CDC at Phone 021-34326030 and email: farooq_butt@cdcpak.com.

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

Currently, United Bank Limited (UBL), Summit Bank Limited (SMBL) and Bank Alfalah (BAFL) are providing e-IPO facilities to their respective accountholders.

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

SMBL account holders can use SMBL Net Banking to submit their application via link <https://ib.summitbank.com.pk> and

BAFL account holders can use BAFL Net Banking to submit their application via link: <https://netbanking.bankalfalah.com>

Investors who are registered with CES or account holders of UBL, SMBL or BAFL can submit their applications through the above mentioned links 24 hours a day during the subscription period which will close at midnight on 04/07/2018.

9 SIGNATORIES TO THE PROSPECTUS

-sd-

Rasikh Elahi
 Chief Executive Officer

-sd-

Amar Zafar Khan
 Non-Executive Director

-sd-

Muhamamd Ijaz Hussain Awan
 Non-Executive Director

-sd-

Muhammad Afzal
 Non-Executive Director

-sd-

Aurangzeb Firoz
 Independent Director

-sd-

Shabbi Zahid Ali
 Non-Executive Director

-sd-

Sheikh Ijaz Nisar
 Independent Director

Signed by the above in presence of witnesses:

Witness 1:

-sd-

Humza Chaudhry
 CFO & Company Secretary

Witness 2:

-sd-

Shahzad Khan
 Manager Accounts

10/10/2017

10 MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 2017
(COMPANY LIMITED BY SHARES)



AT-TAHUR LIMITED



AT-TAHUR LIMITED
Company Secretary

The image shows a blue ink signature of the Company Secretary, followed by the printed name "AT-TAHUR LIMITED" and the title "Company Secretary".

THE COMPANIES ACT, 2017

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

AT-TAHUR LIMITED

NAME

- I. The name of company is "AT-TAHUR LIMITED".

REGISTERED OFFICE

- II. The registered office of the company shall be situated in the province of the Punjab.

OBJECTS

- III. The objects for which the company is established are to undertake any or all of the following business in and outside Pakistan:

1. To own, acquire on lease, manage, run, establish and develop dairy farms and for this purpose to buy, sell, trade, breed, import, export, grow, produce, keep and deal in all types of cattle, including cows, buffaloes, and to nourish, cherish and dress them for the production and processing of milk, dairy and meat products and to do all incidental acts and things necessary for the attainment of the foregoing objects.

2. To produce, process, prepare, disinfect, compound, mix, clean, concentrate, segregate, grade, preserve, extract, cool, boil, collect, raise, pack, repack, manipulate, manage, organize, market, supply, import, export, buy, sell, resell, wholesale, retail, distribute, store and to act as agent, consignor, collaborator, export house or otherwise to deal in all types, descriptions, tests, use and packs of dairy products, their by-products, ingredients, derivatives, residues including cow milk, buffalo milk, she-goat milk, hot and cold milk, condensed milk, pasteurised milk, powdered milk, flavoured milk, skimmed milk, malted milk foods, butter, ghee, cheese, curd, margarine, cream, milk products like sweets, chocolates, confectionaries and other dairy products whether natural, artificial or synthetic of a character



AT-TAHUR LIMITED
Company Secretary

similar or analogies to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of the foregoing objects.

3. To undertake and carry on the business to produce, breed, develop, care and nurse all types of animals and livestock such as cows, oxen, bulls, buffaloes, he-goats, she-goats, cocks, fowls, hens, fish, chickens, quails, bees, sheep for rearing, sale and slaughtering of animals and livestock, processing and packing of meat and meat products, and to establish, undertake, organize, promote and run poultry farms, fish farms, aquaculture farms and similar places and to buy, sell, import, export, collaborate or otherwise to deal in all types of animals, their products, wastes, by-products, goods, commodities or things such as eggs, milk, products, honey etc. and to do all incidental acts and things necessary for the attainment of the foregoing objects.

4. To establish hatcheries, poultry farms, animals husbandry centres, aquaculture farms, animal farms and to manufacture, produce, manage, protect, preserve, cherish, fin, pack, process, cut, clean, dry, moist, export, import, sell, distribute, supply or otherwise to deal in all types of animal products, poultry products and allied goods including eggs, meat, sheep, goats, ducks, fish, turkeys, birds, etc. fresh, chilled, frozen, salted, in brine, dried, smoked or otherwise and to do all such incidental acts and things necessary for the attainment of the foregoing objects.

5. To own, run, manage slaughter-house and to act as butcher, manufacturer, producer, processor, refiner, converter, dealer, merchant, distributor, consigner or other wise to deal in all types of animal products and allied goods including meat, edibles, all types of animals and livestock such as cow, oxen, bulls, buffaloes, goats, sheep, fats and other products whether fresh, chilled, frozen, salted, dried, smoked or other wise to do all incidental acts and things necessary for the attainment of the foregoing objects.

6. To carry on the business of fish farming and to catch, produce, protect, procure, provide, process, promote, preserve, keep, pack, bottle, can, extract, smoke, cure, freeze, prepare, warehouse, store, dry, clean, transport, cart, cut, commercialize, import, export, buy, sell, distribute, and to act as stockist, representative, middleman, liaisoner, consignor, collaborator, consultant or otherwise to deal in all sorts of fresh, chilled, dried, salted, in brine, or frozen, seafood, fish meals, fish products, vegetables, their by-products, substances, goods, articles and things of whatever kind and to do all incidental acts and things necessary for the attainment of the foregoing objects.

7. To establish, run and manage milk plant and to do all associated activities including collection of milk, process of cooling, sterilisation, clarification, pasteurisation, homogenisation, re-constitution, re-combination, testing, standardization, toning, flavour treatment, souring, packing, distribution of milk, to effect the sale of all sort of milk, dairy products, articles and things of whatever kind, to do all incidental acts and things necessary for the attainment of the foregoing objects.

8. To carry on the business as manufacturer, processor, importer, exporter, distiller, refiner, converter, bottler, distributor, preserver, packer, mover, consigner, seller, buyer, reseller, transporter, stockist, supplier, concessionaire or other wise deal in all types of beverages including aerated water, mineral water, artificial water, soft drinks, soft drink concentrates, fruit juices, cordial, soups, broths and other restoratives and all sort of their by-



AT-TAHUR LIMITED

Company Secretary

products, whether made of natural or synthetic materials and to do all incidental acts and things necessary for the attainment of foregoing objects.

9. To setup, install, own, manage, operate, run and undertake business of manufacturing animal feeds, poultry feeds and to produce, process, preserve, supply, import, export, buy, sell, resell, wholesale, retail, distribute, store all sort of feeds, articles, things and for that purpose to import or otherwise purchase the plant and machinery, raw material, ingredients and other articles and things of whatever kind and to do all incidental acts and things necessary for the attainment of the foregoing objects.

10. To cultivate, produce, process, preserve, supply, import, export, buy, sell, resell, wholesale, retail, distribute, store and to act as agent, consigner, export house or otherwise to deal in all types of flowers, ornamental plants, green houses, and do multiplication of high yielding seeds and to do all incidental acts and things necessary for the attainment of the foregoing objects.

11. To cultivate and grow all kinds of agriculture produce, fruits, vegetables, trees, plants, ornamental plants fodder etc. and to process, store, grind, clean, mix, grade, polish, can, import, export, buy, sell, warehouse or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-commercial crops and to act as grazers, nursery men, seed breeders, farm house farmers, horticulturists, floriculturists, tissue culturists, timber-growers, forest owners and for the purpose to purchase, acquire, takeover, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects.

12. To plant, grow, cultivate, nurse and develop all kinds of herbs, plants, trees etc. and for the purpose to establish, develop, operate, encourage and promote parks, nurseries, gardens, farms, forests etc. and generally to undertake and carry out all agricultural and allied works and to own, possess, take on lease, on rent, on license, or to acquire, purchase or take lands, forests, grounds etc. from government, local authorities or from general public.

13. To carry on the business of plantation of all types of trees and plants as farm forestry or otherwise for commercial, domestic, industrial and other purposes such as agriculturists, horticulturists, nursery owners, forest owners etc. by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account or dispose of any kind of crops, grains, oilseeds, leaves, grass, timber, fruits, vegetables, other produce and products, by-products, waste, residues etc. and to do such other work or business as may be incidental and necessary for the attainment of the foregoing objects.

14. To carry on the business of and work as planters, cultivators, winnowers, buyers and sellers of wholesale and retail basis of every kind of fruits, vegetables, minerals or other produce of the soil and to grow, prepare, manufacture, refine and render marketable any such produce and to buy, sell, import or export, dispose of and deal in any such produce either in its prepared, processed, manufactured, or raw state and for the purpose take on lease or otherwise require, hold and work any land or plantation in Pakistan or abroad, suitable for any of such purposes and for the purposes mentioned in these clauses any concessions, franchise, rights, liberties, powers and privileges relating thereto.



AT-TAHUR LIMITED

15. To carry on the business to own, acquire on lease, manage, run, establish and reclamation of land for agriculture, farm houses and to undertake, carry on the business of acquisition of land, take over, development, designers, supervisors, research works, administrators, surveyors, managers, investigators, technical and administrative advisers, collaborators and to carry on the business of development of land for the purposes of farm houses, parks, children's play-grounds, hotels, clubs, hospitals, schools, workshops, stores, parking lots and all other such buildings and structures that are allied to or incidental to such constructions and projects mentioned herein above and to sell, let on hire and deal with such business transactions and to do all incidental acts and things necessary for the attainment of the foregoing objects.

16. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control, of works and conveniences of all kinds, which expression, in this memorandum includes canals, reservoirs, embankments, irrigations, reclamation, improvement, sewerage, drainage, sanitary, water gas, electric light, telephonic, telegraphic and power supply works, clubs, warehouses and public buildings and all other works or conveniences of public utility.

17. To own, acquire on lease, manage, run, establish and develop retail, wholesale stores, shops, warehouses, departmental stores, bonded warehouse etc. at any place or places in Pakistan or abroad for the purpose of business which the company is authorized to carry on.

18. To carry on the business either alone or jointly as a joint venture with one or more persons, government, local or foreign or other bodies or persons, the business to develop, construct, build, alter, acquire, improve, design, erect, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grub, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as owner, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of constructions and developmental work in dairy farms, agriculture farm houses, poultry farms, cattle and poultry feeds, cattle, sheep and goat farming, processing, packing, preservation and canning, water tanks, reservoirs, canal, wharves, water distribution and filtration systems, irrigation works, hydraulic units and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature and to do all incidental acts and things necessary for the attainment of the foregoing objects.

19. To carry on the business to construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, recondition, turn to account, maintain, keep and to run cold storages, storage chambers, ice plants, godowns, warehouses, refrigeration houses and freezing houses, for storing, warehousing, keeping, preserving and commercializing all kinds of milk plants, vegetarian and non-vegetarian foods, crops and commodities, such as vegetables, milks, milk products, seafood, marine products, processed fish, meat, eggs, poultry products, protein foods, sweets, processed foods, fruit products, bakery products, soft drinks, medicines, chemicals, animal bodies and its parts, sausages, roots or other substances made from all or any of them whether kept loose, packed, canned, tinned or in any other form whatsoever and to act as buyer, seller, auctioneer, stockist, distributor, importer, exporter or otherwise to deal in all sorts of commodities, milk products,



AT-TAHUR LIMITED

Company Secretary

vegetables, fruits, edibles and similar goods and to do all incidental acts and things necessary for the attainment of the foregoing objects in accordance with law.

20. To acquire, take over and undertake the whole or any part of the property or business as a going concern alongwith all assets, liabilities, licenses, quotas, rights, entitlements etc. of those projects offered for sale by Government, or from any person, firm or company; to enter into partnership or into any arrangements for sharing profits, union of interests, co-operations, joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

21. To establish branches, franchises, depots, offices, showrooms, parlours, retail counters, service centers, and other networks for the purpose of the business of the company and to run, maintain or discontinue such establishments as may be necessary from time to time.

22. To establish and maintain distribution centers and agencies at any place in Pakistan or any other part of the world for the conduct of the business of the company or for the purpose of sale of the merchandise, commodities, stock-in-trade, chattels, wares, materials, produce, products, articles and things required for or dealt in, or manufactured by or at the disposal of the company and transact all kinds of agency business without undertaking the business of managing agents.

23. To make known or give publicity to the business and productions of the company by means of advertisement in the press, radio, television and cable television or any other electronic media, pamphlets, handbills, circulars, advertisement posters, cinema, slides, electronic media, computer device or publication of books or by donations or in any other suitable mode.

24. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, and solicitor's easements, trade marks, patents, patent right, copyrights, licenses, machinery, plants, stock-in-trade, and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof and to use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.

25. To acquire by concession, grant, purchase, barter, license either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipment, privileges, rights, licenses, trade marks, patents, and other movable and immovable property of any description which the company may deem necessary or which may seem to the company capable of being turned to account, subject to any permission as required under the law.



AT-TAHUR LIMITED

Company Secretary

26. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
27. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this company or the establishment or promotion of which may be beneficial to the company, as permissible under the law.
28. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction, building and for the purpose of working capital or for any other purpose.
29. To sell or otherwise dispose of the whole or any part of the undertaking of the company, either together or in portions for such consideration as the company may think fit and in particular, for shares, debenture stock or securities of any company purchasing the same.
30. To pay all costs, charges and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
31. To insure the property, assets, and employees of the company in any manner deemed fit by the company, and to create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interests of the company, but not to act as an insurance company.
32. To apply, approach, purchase, tender, auction, hold, protect, prolong, work, use or otherwise to acquire, renew or dispose of in any part of the world any patents, copyrights, trade secrets, secret processes, information, know-how, formulas, inventions, trade marks, monos, designs, licenses, concessions and the like, conferring any absolute, exclusive, non-exclusive, limited, temporary or permanent right to use or work the same or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem beneficial to the company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving or seeking to improve any such patents, inventions, rights, designs or information as aforesaid which the company may acquire or propose to acquire.
33. To open an account or accounts with any bank or banks and to pay into and to withdraw money from such account or accounts.



AT-TAHUR LIMITED

Company Secretary

34. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments but not to act as a banking company.

35. To pay for any property or rights acquired by the company either in cash or fully paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.

36. To borrow or raise money by means of loans or other legal arrangements from banks, or other financial institutions or directors in such manner as the company may think fit and in particular through Islamic mode of financing, by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage or charge the whole or any part of the property, assets or revenue of the company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.

37. To aid and support any person, association, body or movement, whose object is to provide solution or settlement, or to prevent any industrial disputes, or labour problems connected with the company or with an industry, trade or business as a whole.

38. To secure, promote, organize, manage, or enter into collaboration agreement in all its branches with any person, firm, company, corporation, authority, body or other entity to acquire technical know-how, buy back arrangement, procurement of capital goods, financial assistance, training and development or for any other purpose whatsoever and subject to the law in force pay such commission, fees, royalty or other charges as may be agreed from time to time.

39. To arrange, manage, promote, motivate, subsidize and organize training programmes for the employees, trainees and apprentices at all levels as may be conducive to the interest of the company and for the purpose to establish training centers, to organize and hold seminars, conferences, workshops, study meetings, group discussions, written tests, lectures, practical training, demonstrations and other devices and for the purpose to incur recurring and non-recurring expenses as may be necessary from time to time.

40. To establish, provide, encourage, maintain, conduct or subsidize research laboratories, research and development centers, experimental workshops, or such other tests, studies, theses, investigations, inventions etc. as are necessary for scientific and technical researches, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind which is likely to assist any business which the company is authorized to carry on.

41. To incorporate, float, promote, constitute or form any subsidiary company or companies or to make any existing company as the subsidiary of the company for the purpose of carrying on any business or branch of a business which the company is authorized to carry on or not, and to enter into any arrangement with such subsidiary company for sharing profits and losses of any business or branch of business as carried on, or to make any other


AT-TAHUR LIMITED
 Company Secretary

arrangement which may seem conducive with reference to any business so carried on, including power at any time to close any such branch or business.

42. To undertake, carry out, promote, sponsor, discharge, fulfill or assist all types of activities considered to be the social or moral responsibilities of the company to community, class of peoples, section of public or to public at large including activities for promotion of education, national welfare, economic growth, increase in standard of living, uplifting moral public, etc. by organizing seminars and lectures, publishing books and literature, distributing awards and scholarships, providing donations to such persons or bodies on such terms and conditions as the board of directors of the company may think fit from time to time.

43. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to such persons who are or were at any time in the employment or service of the company or of any company which is a holding company, management company or a subsidiary of the company or is allied to or associated with the company or with any such subsidiary or affiliate company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and qualified dependents of any such persons, and also to establish, subsidize and subscribe to institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, and to make payments to or towards the insurance of any such person as aforesaid, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

44. To accept shares, modaraba certificates, term finance certificates, musharika certificates, bonds, debentures or other securities of any other company in payment or part payment of any services rendered or for any sale made to or debt owing from any such company, subject to any permission required by the law.

45. To acquire, hold or dispose of investments in shares, modaraba certificates, term finance certificates, musharika certificates, unit trust certificates, mutual fund certificates, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, government, commission, public body or authority, supreme, municipal, local or otherwise, subject to any permission required by the law.

46. To procure the company to be registered or recognized in any part of the world and to do all or any of the above things in any part of the world, either as principal, agent, trustee, contractor or otherwise, alone or in collaboration with another, and either by or through agents, trustees, sub-contractors, subsidiaries or otherwise.

47. To enter into partnership or arrangement in the nature of a partnership, joint venture, co-operation or union of interest with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the company is authorized to carry on or conduct or from which the company would or might derive any benefit.

48. To give charity and donations to any person, charitable institutions and other organizations as the directors of the company deemed fit.

AT-TAHUR LIMITED

Company Secretary

49. To give any director, official, servant or employee of the company commission in the profits of the company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the company may deem fit and to procure any servants or employees of the company to be insured against the risk of accident in the course of their employment by the company.

50. To amalgamate, absorb or merge with any company or companies, firm or firms, association of persons, foreign company or association or body, having objects altogether or in part similar to those of this company and to do all such incidental act, deeds and things as may be necessary to give effect to amalgamation, absorption or merger.

51. To sell, mortgage or dispose of the undertaking of the company or any part thereof in such manner and for such consideration as the company may think fit.

52. To distribute any of the company's property among the members in specie or in any manner whatsoever.

53. To advance money to staff members, customers and others having dealing with the company with or without security upon such terms as may seem expedient.

54. To undertake or execute any trust the undertaking of which seem to the company desirable, either gratuitously or otherwise.

55. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.

56. To apply for and obtain necessary consents, permissions and licences from any government, state, local and other authorities for enabling the company to carry on any of its objects into effect as and when required by law.

57. It is declared that notwithstanding anything contained in the foregoing object clauses of this memorandum of association nothing contained therein shall be construed as empowering the company to undertake or to indulge in business of banking company, banking, leasing, investment, managing agency or insurance business directly or indirectly as restricted under the law or any unlawful operation.

58. It is further declared that notwithstanding anything stated in any object clause, the company shall obtain such other approval or licence from the competent authority, as may be required under any law for the time being in force to undertake a particular business.

LIABILITY OF MEMBERS

- IV. The liability of the members is limited.

SHARE CAPITAL

- V. The authorized capital of the company is Rupees 1,500,000,000 (Rupees One Billion Five Hundred Million) divided into 150,000,000 shares of Rupees 10 each comprising ordinary shares and preference shares with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and



 AT-TAHUR LIMITED
1.9
Company Secretary

reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.



AT-TAHUR LIMITED

Company Secretary

11 INSTRUCTION FOR BIDDING

INSTRUCTIONS FOR REGISTRATION AND BIDDING

REGISTRATION PERIOD OPENS FROM JUNE 20, 2018 TO JUNE 25, 2018 BETWEEN 9:00 AM TO 5:00 PM AND BETWEEN 9:00 AM TO 3:00 PM ON JUNE 26, 2018

BIDDING PERIOD OPENS FROM JUNE 25, 2018 TO JUNE 26, 2018 BETWEEN 9:00 AM TO 5:00 PM

INITIAL PUBLIC OFFER OF ORDINARY SHARES OF AT-TAHUR LIMITED ("ATL" OR THE "COMPANY") THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00/- PER SHARE

This Issue consists of 36,667,000 Ordinary Shares (25% of the total post-IPD paid up capital of At-Tahur Limited) of face value of PKR 10/- each. The bidders shall be allowed to place bids for hundred percent (100%) 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 allotted and issued only seventy-five percent (75%) of the Issue size i.e. 27,500,000 and the remaining twenty five percent (25%) i.e. 9,167,000 shall be offered to the retail investors.

Instructions for Registration and Bidding

- Only registered investors will be eligible to participate in the bidding process.
- Investors are required to fill in the Registration Form and submit the complete Registration Form along with Margin Money at the Bid Collection Centres during the Registration Period.
- For deposit of Margin Money only Pay Orders, Demand Drafts or a bank receipt evidencing Online Transfers in the designated bank account shall be accepted during the Bidding Period. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the Registration Form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form.
- Once the investor is registered in the System, the investor will receive Username and Password via an automatically generated e-mail through the System software.
- Investors can directly place their bids online during the Bidding Period by using the Username and Password provided to them via e-mail or submit the Bidding Form at the bid collection centres in person.
- On entry of bid in the System, the investors will receive an e-mail confirmation of their bid via the System software.
- Investors can upward revise their bids online. Please visit www.bkb.psx.com.pk to access online portal. Online access will be available for upward bid revisions during the Bidding Period from 9:00 am to 5:00 pm. An investor shall not be allowed to place or upward revise a bid with a price variation of more than 10% of the prevailing Indicative Strike price with a maximum price band of upto 40% of the floor price. THE BIDDER SHALL NOT 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. NO WITHDRAWAL OF BID SHALL BE ALLOWED.

Please Note:

- Fill in all the particulars of the form accurately in BLOCK LETTERS.
- For deposit of margin money, only Pay Orders, Demand Draft will be accepted or online transfer facility (pay order or demand draft may be deposited at any branch of MCB Bank Limited and evidence to be submitted to the Book Runner) into the respective Book Building account of the Issuer, A/C No. 4010943531011660, titled "At-Tahur Limited - Book Building", maintained at MCB Bank Limited, GLOBAL TRANSACTION BANKING (GTB) Branch, Karachi.
- Kindly provide a copy of CNIC or Passport (in case of Individual Investors) or NTN Certificate / Certificate of Incorporation (in case of Institutional Investor) along with the Registration Form.
- Applicants are requested to provide accurate contact details. Please provide accurate landline number(s), mobile number(s), fax number(s), UIN(s), NTN number and e-mail address(es).
- Bidders are requested to provide two copies of the bidding instrument at the time of bid submission.
- The National Taxation Number ("NTN") of At-Tahur Limited is 2876798-5. This NTN shall be required by applicants for making their respective pay orders.
- The Bidder is required to duly fill Additional Payment Form for depositing additional funds for enhancement of deposit amount.
- All payments are to be made in favor of At-Tahur Limited - Book Building" at any of the following bidding centers:

Karachi		
Contact Officer:	Muhammad Adnan	Sameer Khan
Direct No.:	021-32465891	021-34302178
Mobile No.:	0321 821 0505	0321 2329835
PABX No.:	021 111 245 111	021-34302171-177
Fax No.:	021 3242 9653	021-34302186
Email:	Adnan.hussain@ismailqbal.com	Sameer.khan@ismailqbal.com
Postal Address:	Arif Habib Center, 23 MT Khan Road, Karachi	C-132 (B) KDA Scheme#1 Miran Muhammad Shah Road Karachi
Lahore		
Contact Officer:	Jalal Sheikh	Adnan Aslam
Direct No.:	+92 42-36610436	+92 81-2823487
Email:	ops1508@mcb.com.pk	ops0551@mcb.com.pk
Postal Address:	Cavalry Ground 46 Cavalry Ground Extension, Lahore Cantt.	MCB Bank Limited, Shahr-e-Iqbal, Quetta
Islamabad		
Contact Officer:	Malik Tariq Mehmood	Syed Maqsood Shah
Direct:	+92 51-2273517	+92 91-5279769
Email:	ops1134@mcb.com.pk	ops0277@mcb.com.pk
Postal Address:	Blue Area Islamabad Ground Floor, MCB Building 28-Ilmiah Avenue, Islamabad	MCB Bank Limited, Saddar Road, Peshawar Cantt, Peshawar
Peshawar		

	Azad Kashmir	Gilgit/Baltistan
Contact Officer:	Hameedullah	Liaqat Ali
Direct:	+92 582 7443 145	+92 300-8999117
Email:	ops05%6@mcb.com.pk	ops1116@mcb.com.pk
Postal Address:	MCB Bank Limited, Iqbal Road, Mirpur, Azad Kashmir	MCB Bank Limited, National Market, Gilgit

9. **CASH SHOULD NOT BE SUBMITTED WITH REGISTRATION FORM AT THE BID COLLECTION CENTER.**
10. **THE BID SHOULD BE SUBMITTED ON THE PRESCRIBED BIDDING FORM ALONG WITH THE REGISTRATION FORM IN PERSON OR THROUGH FAX AT THE NUMBERS MENTIONED IN NOTE 8 ABOVE. REGISTERED INVESTORS CAN ALSO PLACE THEIR BIDS DIRECTLY VIA THE ONLINE PORTAL BY VISITING WWW.BKB.PSX.COM.PK.**
11. Bids can be placed at "Limit Price" or "Step Bid".

a) Payment for Limit Price:

If investors are placing their bids as a Limit Bid then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 1 million shares at a price of PKR 20.00/- per share, then the total Application Money would amount to PKR 20 million. In such a case, (i) Individual Investor shall deposit PKR 20 million in the Book Building account as the bid amount which is 100% of PKR 20 million; and (ii) Institutional Investor shall deposit at least PKR 5 million in the Book Building account as the Margin Money which is 25% of PKR 20 million.

b) Payment for Step Bid:

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices.



For instance, if the investor bids for 0.50 million shares at PKR 20.00/- per share, 0.60 million shares at PKR 20.25/- per share and 0.70 million shares at PKR 20.50/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 36.5 million, which is the sum of the products of the number of shares bid for and the bid price of each limit bid. In such a case, (i) Individual Investors shall deposit PKR 36.5 million in the Book Building Account as Margin Money which is 100% of PKR 36.5 million and (ii) Institutional Investors shall deposit at least PKR 9.125 million in the Book Building Account as Margin Money which is 25% of PKR 36.5 million.

12. The applicant, if Individual Investor, shall submit amount of 100% of the application money as Bid / Margin Money whereas Institutional Investors shall submit not less than 25% of the application money.
13. Book Runner shall not accept or register any new Bidders after **3:00pm during the last day of Bidding Period.**
14. The Bidder can view the color of the book, i.e. bid price and number of shares against each bid price online anytime during the Bidding Period at the following websites: www.psx.com.pk
15. Successful Bidders shall be intimated, within **one (1) working day** of the closing of the Bidding Period, the Strike Price and the number of shares provisionally allotted to each of them.
16. Upon intimation by the Book Runner of final allocation, successful institutional bidders shall deposit their balance margin money within **three (3) days** of such intimation, if required, as consideration against allotment of shares.
17. Where a successful Bidder defaults in payment of shares allotted to him, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.
18. Final allotment of shares out of the Book Building portion shall be made after receipt of full subscription money from the successful bidders; however, shares to such bidders shall be issued securities only after the end of the public subscription, in the form of book-entry to be credited in their respective accounts. All the bidders shall, therefore, provide number of their accounts.
19. The bidders who have made bids below the Strike Price shall not qualify for allotment of securities and the Book Runner shall intimate their respective banks for unblocking their Bid Money within **one (1) working day** of the close of the bidding period and the refunds, where required, to such bidders shall be made within **three (3) working days** from the close of the bidding period.
20. 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.






For investor education please visit www.jamapunji.pk
Jama Punji is an Investor Education Initiative of the
Securities & Exchange Commission of Pakistan




12 REGISTRATION FORM

REGISTRATION FORM			
 At-Tahur Limited	Book Runner 	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT	
		Registration Dates	June 20, 2018 to June 26, 2018
		Bidding Dates	June 25, 2018 to June 26, 2018
		Bidding Form No.	
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF AT-TAHUR LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00 PER SHARE (INCLUDING A PREMIUM OF PKR 10.00/- PER SHARE)			
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE. ELIGIBLE INVESTORS MUST SUBMIT ONLY ONE PAYORDER ALONG WITH THE REGISTRATION FORM.			
Name		CNIC #	
		NTN*	
Address		Cell #	
		Land Line #	
E-mail		Fax #	
PLEASE TICK THE APPROPRIATE BOX		Nationality (If other than Pakistani)	
<input type="checkbox"/> Local Institutional Investor		<input type="checkbox"/> Resident	
<input type="checkbox"/> Foreign Institutional Investor		<input type="checkbox"/> Non Resident	
<input type="checkbox"/> Individual Investor		<input type="checkbox"/> Foreigner	
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 20.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.			
Payment Details:		Payments to be made in favor of "At-Tahur Limited - Book Building"	
Amount in Figures		Instrument #	
Instrument Date		Margin %age	
Banker's Name, Address & Branch			
CDC Details for Sub A/C & House A/C			
CDC Participant Name		CDC Participant ID	
Sub A/C No.		House A/C No.	
CDC Details for Investor A/C			
CDC Investor Service A/C ID		CDC Investor A/C No.	
I UNDERTAKE TO SUBSCRIBE TO SHARES UNSUBSCRIBED IN THE RETAIL PORTION WHICH ARE ALLOCATED TO ME ON A PRO-RATA BASIS. I ALSO UNDERTAKE THAT MY BID MONEY SHALL REMAIN DEPOSITED OR BLOCKED TILL ALLOTMENT OF UNSUBSCRIBED SHARES IN THE RETAIL PORTION.			
I DECLARE THAT I have read all the terms and conditions stated in the Prospectus and the Instructions Page of the Bidding Form. The same terms and conditions would be applicable on the Registration Form.			
Signature of Bidder: _____			

13 DUPLICATE REGISTRATION FORM

DUPLICATE REGISTRATION FORM									
 At-Tahur Limited	Book Runner  <small>Solutions (Pvt.) Ltd.</small>	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Registration Dates</td> <td>June 20, 2018 to June 26, 2018</td> </tr> <tr> <td>Bidding Dates</td> <td>June 25, 2018 to June 26, 2018</td> </tr> <tr> <td>Bidding Form No.</td> <td></td> </tr> </table>		Registration Dates	June 20, 2018 to June 26, 2018	Bidding Dates	June 25, 2018 to June 26, 2018	Bidding Form No.	
Registration Dates	June 20, 2018 to June 26, 2018								
Bidding Dates	June 25, 2018 to June 26, 2018								
Bidding Form No.									
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF AT-TAHUR LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00 PER SHARE (INCLUDING A PREMIUM OF PKR 10.00/- PER SHARE)									
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE. ELIGIBLE INVESTORS MUST SUBMIT ONLY ONE PAYORDER ALONG WITH THE REGISTRATION FORM.									
Name		CNIC #							
		NTN*							
Address		Cell #							
		Land Line #							
E-mail		Fax #							
PLEASE TICK THE APPROPRIATE BOX									
<input type="checkbox"/> Local Institutional Investor <input type="checkbox"/> Foreign Institutional Investor <input type="checkbox"/> Individual Investor		<input type="checkbox"/> Resident <input type="checkbox"/> Non Resident <input type="checkbox"/> Foreigner							
Nationality (If other than Pakistani)									
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0 % APPLIES TO FILERS INSTEAD OF 20.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.									
Payment Details:		Payments to be made in favor of "At-Tahur Limited - Book Building"							
Amount in Figures		Instrument #							
Instrument Date		Margin %age							
Banker's Name, Address & Branch									
CDC Details for Sub A/C & House A/C									
CDC Participant Name		CDC Participant ID							
Sub A/C No.		House A/C No.							
CDC Details for Investor A/C									
CDC Investor Service A/C ID		CDC Investor A/C No.							
I UNDERTAKE TO SUBSCRIBE TO SHARES UNSUBSCRIBED IN THE RETAIL PORTION WHICH ARE ALLOCATED TO ME ON A PRO-RATA BASIS. I ALSO UNDERTAKE THAT MY BID MONEY SHALL REMAIN DEPOSITED OR BLOCKED TILL ALLOTMENT OF UNSUBSCRIBED SHARES IN THE RETAIL PORTION.									
I DECLARE THAT I have read all the terms and conditions stated in the Prospectus and the Instructions Page of the Bidding Form. The same terms and conditions would be applicable on the Duplicate Registration Form.									
Signature of Bidder: _____									

14 BIDDING FORM

BIDDING FORM											
 At-Tahur Limited	Book Runner  <small>Real Estate (Pvt.) Ltd.</small>	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT Bidding Dates: June 25, 2018 to June 26, 2018 Bidding Form No. _____									
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF AT-TAHUR LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00 PER SHARE (INCLUDING A PREMIUM OF PKR 10.00/- PER SHARE)											
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE MAKE SURE TO PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE											
Name	PLEASE TICK THE APPROPRIATE BOX										
	<input type="checkbox"/> Local Institutional Investor	<input type="checkbox"/> Foreign Institutional Investor	<input type="checkbox"/> Individual Investor								
Address	Cell #	Resident	Nationality (If other than Pakistani)								
	Land Line #	Non-Resident									
		Foreigner									
Fax #	E-mail:	CNIC #	NTN*								
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 20.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.											
Dividend Mandate: Mark tick [✓] in the appropriate boxes Yes [] No [] In case the Applicant intends that if shares applied for are issued to him/it and the dividend declared by the Company, if any, is credited directly in his/it bank account, instead of issued of dividend warrants, then please fill in the following boxes:											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 30%;">Title of Account</td><td></td></tr> <tr><td>Account Number</td><td></td></tr> <tr><td>Bank Name</td><td></td></tr> <tr><td>Branch Name & Address</td><td></td></tr> </table>				Title of Account		Account Number		Bank Name		Branch Name & Address	
Title of Account											
Account Number											
Bank Name											
Branch Name & Address											
The Directors of At-Tahur Limited 182- Abu Bakar Block, New Garden Town, Lahore Dear Sir, On the basis of Prospectus by At-Tahur Limited for the Initial Public Offer of its Ordinary Shares, I/we hereby bid for subscription of Shares of the Company as under:											
Bid Details											
	No. of Shares (In Figures)	Bid Price Per Share (In Figures)	Total Amount (In Figures)								
Bid Option (Please tick)											
Limit Order											
Step Order:											
Option (1)											
Option (2)											
Option (3)											
Option (4)											
Total (Shares and Price)											
Important Instructions: 1) Bids should be placed for a minimum amount of PKR 2,000,000/-. It should also be noted that no. of shares bid for should be rounded and fractional shares will not be acceptable. Please ensure that after rounding the number of shares multiplied by your bid price, is at least PKR 2,000,000/-. 2) Eligible Investors who want to place a Step Bid, must ensure that each step amounts to PKR 2,000,000/- at least. 3) Any Bid received below the Floor Price will not be accepted by the Book Runner. 4) An investor 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. 5) An investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to 40% maximum Price Band i.e. the strike price must not exceed 40% upper limit of floor price.											
 <small>The Investor Information please visit www.jamapunji.org.pk Jama Punji is an investor education and information of the Securities & Exchange Commission of Pakistan</small>											
Signature of Bidder: _____											

In terms of the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange ("PSX"), I/we am/are eligible to bid in this Initial Public Offer of Ordinary Shares. The amount payable on bidding is remitted herewith which is the applicable margin amount. I/We agree to pay the balance amount of application money, if any, upon successful allocation of shares. In case no shares are allotted to me/us you are hereby authorized to return to me/us by demand draft/pay order application money, within three (3) working days of the close of the bidding period.

I/We agree that this is a binding agreement to accept the number of shares as may be allocated to me/us subject to the terms of the Prospectus, the bidding form and other applicable laws. I/ we undertake that I/we will sign all such other documents and do all such acts, if necessary on my/our part to enable me/us to be allocated/allotted/transferred the shares and to pay for the same. I/we authorize you to place my/our name(s) on the register of the members of the Company as holder(s) of the shares that will be allocated/allotted/transferred to me/us and to register my/our address as given below. I/ We noted that the Book Runner is entitled, in its absolute discretion to accept or reject this Bidding Application for reason(s) to be recorded in writing and the reason(s) should be disclosed to us forthwith. I/We have no objection if there are necessary changes made in the Prospectus for filling of the same with the Securities and Exchange Commission of Pakistan ("SECP").

I understand that the Issuer, the Book Runner, SECP and the Stock Exchange reserve the right of legal action against me under the law, if I submit a fictitious bid and/or my the instrument deposited by me for margin money is bounced.

I DECLARE THAT: i) I AM/WE ARE NATIONAL(S) AND RESIDENT(S) OF PAKISTAN; ii) FOREIGNER; iii) I AM/WE ARE NOT MINOR(S); iv) I/ WE HAVE NOT MADE NOR HAVE I/WE INSTRUCTED ANY OTHER PERSON(S)/INSTITUTION(S) TO MAKE ANY OTHER APPLICATION(S) IN MY/OUR NAME(S) OR IN THE NAME OF ANY OTHER PERSON ON MY/OUR BEHALF OR IN ANY FICTITIOUS NAME, IN CASE OF ANY INFORMATION GIVEN HEREIN BEING INCORRECT I/WE UNDERSTAND THAT I/WE SHALL NOT BE ENTITLED FOR ALLOCATION/ALLOTMENT/TRANSFER OF SHARES.

Important Instructions:

- 1) Bids shall only be entered for those Eligible Investors who have submitted a duly filled Registration Form as prescribed by the Book Runner.
- 2) Bid money / margin money shall be deposited through demand draft, pay order in favor of "**At - Tahur Limited - Book Building**". For online transfer facility (pay order or demand draft may be deposited at any branch of MCB Bank Limited and evidence to be submitted to the Book Runner) the payment shall be made into A/C # **4010943531011660** being maintained at MCB Bank Limited Global Transaction Banking Branch.
- 3) For deposit of margin money, only Pay Orders, Demand Drafts, or online transfer will be accepted. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the Registration Form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form.
- 4) In case of intercity instruments, only Pay Orders "**payable at any branch**" will be accepted. For the purpose of expediting the clearing of the instruments it is highly recommended that the Pay Order should be made from online branches of the respective banks.
- 5) Eligible Investors can register themselves till 3:00 pm on the last day of Book Building after which no new investors shall be registered.
- 6) Investors can only upward revise their bids online. Please visit www.bkb.psx.com.pk to access online. User name and password will be emailed to you on email address provided in the form. Please ensure that you provide correct email address. Online access will be available for upward bid revisions during the bidding period from 9:00 am to 5:00. An investor will not be allowed to place or upward revise a bid with a price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 40% of the floor price. **However, 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. No withdrawal of bid shall be allowed.**

Yours Faithfully,

Signature of Bidder: _____






For investor education please visit www.jamapunji.pk
Jama Punji is an Investor Education Initiative of the
Securities & Exchange Commission of Pakistan

To be filled in by the Book Runner:




Time of Receipt	Date	Location	Amount	Pay Order No. / Demand Draft No.	Stamp

15 ADDITIONAL PAYMENT FORM

ADDITIONAL PAYMENT FORM					
 At-Tahur Limited	Book Runner 	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT			
		Bidding Dates June 25, 2018 to June 26, 2018	Bidding Form No.		
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF AT-TAHUR LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00 PER SHARE (INCLUDING A PREMIUM OF PKR 10.00/- PER SHARE)					
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE MAKE SURE TO PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE					
Name		CNIC #		Cell #	
		NTN		Land Line #	
Client ID: (ID generated and e-mailed at the time of bid placement)		Resident	<input type="checkbox"/>	Nationality (If other than Pakistani)	
		Non Resident	<input type="checkbox"/>		
		Foreigner	<input type="checkbox"/>		
Additional Payment Details					
Payments to be made in favor of "At-Tahur Limited - Book Building"					
Amount in Figures		Instrument #		Instrument Date	Margin %age
Banker's Name, Address & Branch					
<ol style="list-style-type: none"> 1. It may be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form; 2. I DECLARE THAT I have read all the conditions in the Prospectus and the Instructions Page of the Bidding Form. The same terms and conditions would be applicable on the Additional Payment Form. 					
Signature of Bidder: _____			 <small>for investor education please visit www.jamapunji.pk Jama Punji is an Investor Education Initiative of the Securities & Exchange Commission of Pakistan</small>		

To be filled in by the Book Runner:					
Time of Receipt	Date	Location	Amount	Pay Order No. / Demand Draft No.	Stamp

16 BID REVISION FORM

BID REVISION FORM			
 At-Tahur Limited	Book Runner  <small>SMALLCAPS</small>	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT Bidding Dates: June 25, 2018 to June 26, 2018 Bidding Form No.	
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF AT-TAHUR LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 20.00 PER SHARE (INCLUDING A PREMIUM OF PKR 10.00/- PER SHARE)			
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE MAKE SURE TO PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE			
Name	PLEASE TICK THE APPROPRIATE BOX		
	<input type="checkbox"/> Local Institutional Investor	<input type="checkbox"/> Foreign Institutional Investor	<input type="checkbox"/> Individual Investor
Address	Cell #	Resident	<input type="checkbox"/> Nationality (If other than Pakistani)
	Land Line #	Non-Resident	
		Foreigner	
Fax #	E-mail:	CNIC #	NTN*
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 20.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.			
Dividend Mandate: Mark tick [✓] in the appropriate boxes Yes [] No [] In case the Applicant intends that if Shares applied for are issued to him/it and the dividend declared by the Company, if any, is credited directly in his/it bank account, instead of issued of dividend warrants, then please fill in the following boxes:			
Title of Account			
Account Number			
Bank Name			
Branch Name & Address			
The Directors of At-Tahur Limited 182- Abu Bakar Block, New Garden Town, Lahore Dear Sir, On the basis of Prospectus by At-Tahur Limited for the Initial Public Offer of its Ordinary Shares, I/we hereby bid for subscription of Shares of the Company as under:			
Bid Details			
	No. of Shares	Bid Price Per Share	Total Amount
Bid Option (Please tick)	(In Figures)	(In Figures)	(In Figures)
Limit Order			
Step Order:			
Option (1)			
Option (2)			
Option (3)			
Option (4)			
Total (Shares and Price)			
Important Instructions: 1) Bids should be placed for a minimum amount of PKR 2,000,000/-. It should also be noted that no. of shares bid for should be rounded and fractional shares will not be acceptable. Please ensure that after rounding the number of shares multiplied by your bid price, is at least PKR 2,000,000/-. 2) Eligible Investors who want to place a Step Bid, must ensure that each step amounts to PKR 2,000,000/- at least. 3) Any Bid received below the Floor Price will not be accepted by the Book Runner. 4) An investor 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. 5) <u>An investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to 40% maximum Price Band i.e. the strike price must not exceed 40% upper limit of floor price.</u>			
Signature of Bidder: _____		 <small>Jama Puri</small>	

[illegible]

Page 134 of 135