

NOTICE

PSX/N-044 January 06, 2025

FOR ALL CONCERNED

PLACEMENT OF DRAFT PROSPECTUS OF "BARKAT FRISIAN AGRO LIMITED" ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS

Pakistan Stock Exchange Limited ["PSX"] is pleased to inform all concerned that BARKAT FRISIAN AGRO LIMITED ["the Company"] has applied for listing on the Main Board of PSX.

The total issue size of the Initial Public Offering comprises of 67,735,000 Ordinary Shares having par value of PKR 1/each using the Book Building Method at a Floor Price of PKR 13/- per share. Arif Habib Limited is the Lead Manager to the Issue.

Pursuant to Circular No. 16 of 2023 dated November 08, 2023 notified by the Securities & Exchange Commission of Pakistan (SECP), the Draft Prospectus of the Company is hereby placed on the PSX Website under the caption of "Public Comments on Draft Prospectus of Barkat Frisian Agro Limited". Details about the Issue can be reviewed through the attached Draft Prospectus of the Company.

All concerned are requested to provide their written comments on the Draft Prospectus, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by COB Monday, January 13, 2025.

Syed Ahmad AbbasChief Listing Officer

Copy to:

- 1. The Additional Director / HOD, PMADD (SMD), SECP
- 2. The Chief Executive Officer, PSX
- 3. Barkat Frisian Agro Limited
- 4. Arif Habib Limited
- 5. PSX Website & Notice Board

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 SECTION 5 AND SEEK PROFESSIONAL ADVICE,** 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.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUAL INVESTORS

SUBMISSION OF CONSOLIDATED BID AND MULTIPLE BID IS NOT ALLOWED AS PER PUBLIC OFFERING REGULATIONS, 2017.

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS SHALL BE PUBLISHED WITHIN ONE WORKING DAY OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE ISSUE PRICE, COMMITMENT BY THE SUCCESSFUL BIDDERS FOR SUBSCRIBING THE UNDERSUBSCRIBED RETAIL PORTION IN CASE OF HUNDRED PERCENT BOOK BUILDING, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF SHARES ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION.



Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Pvt) Limited) PROSPECTUS FOR INITIAL PUBLIC OFFERING

Date and place of incorporation: 5th January 2017, Karachi, Incorporation number: 0104739, Registered & Corporate Office: Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan, Contact No: +92 21 3348 0833, Website: https://barkatfrisian.com/, Email: corporate@barkatfrisian.com/, Contact Persons: Mr. Muhammad Adil Ali (Chief Executive Officer), Phone: 021-33480833, Email: adil@barkatfrisian.com/, Mr. Muhammad Farooq Zafar (Chief Financial Officer), Phone: 021-33480833 Mobile: 0309-2225990, Email: darooq.zafar@barkatfrisian.com/, Mr. Ali Ansari (Company Secretary), Phone: 021-32574668, Email: company.secretary@barkatfrisian.com/

Issue Size: The Issue consists of 67,735,000 Ordinary Shares (i.e. 21.85% of the total post-IPO paid up capital of Barkat Frisian Agro Limited Limited) of face value of PKR 1.00/- each.

Method of Offering: 100% Book Building Method

Book Building Method and Floor Price: The entire Issue will be offered through Book Building Method at a Floor Price of PKR 13.00/- per share (including premium of PKR 12.00/- per share) with a maximum price band of up to 40%. Justification of premium is given under "Valuation", i.e. Section 4A). 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. 50,801,250 shares and the remaining twenty-five percent (25%) i.e. 16,933,750 shares shall be offered to the retail investors through General Public portion.

Retail/General Public Portion: General Public portion of the Issue comprises of 16,933,750 ordinary shares (25% of the total issue) at the Strike Price. In case retail portion of the Issue remains unsubscribed, the unsubscribed shares will be allotted to the successful Bidders of book building on a pro rata basis.

Public Comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from (...) to (...). Public comments received were duly responded back by the Consultant to the Issue.

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

BIDDING PERIOD DATES: From (...) to (...), From: 9:00 am to 5:00 pm

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



Book Building Portion will be Credit Underwritten By



Bankers to the Book Building Portion of the Issue: Meezan Bank Limited

Bankers for the Retail Portion of the Issue:

Habib Bank Limited	Meezan Bank Limited		
Faysal Bank Limited	Habib Metropolitan Bank Limited		
Bank AL Habib			

For retail portion/general public portion, investors can submit application(s) through both electronic and physical mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES and CES can be accessed via the web links https://eipo.psx.com.pk, and www.cdceipo.com. For details, please refer to Section 13.1.4 of the Prospectus.

Date of Publication of this Prospectus: (...)

Prospectus, Bidding Form and Subscription Form can be downloaded from the following websites: http://www.psx.com.pk, http://www.psx.com.pk, www.cdceipo.com and http://www.arifhabibltd.com

For Further Queries you may Contact

Barkat Frisian Agro Limited: Mr. Muhammad Farooq Zafar (Chief Financial Officer), Phone: 021-33480833 Mobile: 0309-2225990, | Email: farooq.zafar@barkatfrisian.com, Mr. Ali Ansari (Company Secretary), Phone: 021-32574668 | Email: company.secretary@barkatfrisian.com; Arif Habib Limited: Hamza Rehan (Associate – Investment Banking), Phone:+92(21)38280273 | Email: hamza.rehan@arifhabibltd.com; Usama Hanif (Analyst – Investment Banking), Phone: +92 (21) 3828 0226 | Email: usama.hanif@arifhabibltd.com; Muhammad Faizan Qureshi (Analyst – Investment Banking), Phone: | Email: faizan.qureshi@arifhabibltd.com



UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER



NBP-1862-2412190006068942

GoS-KHI-BCCCDE3AE633F0EB

Non-Judicial

Description

Indemnifier/Mortgagor Indemnified/Mortgagee Applicant

Stamp Duty Paid by Issue Date Paid Through Challan Amount in Words : Bond - 10(A) : SECP [00000000]

: BARKAT FRISIAN AGRO (PRIVATE) LIMITED [00000000]

: Muhammad Masoom [42301-1394452-5]

: BARKAT FRISIAN AGRO (PRIVATE) LIMITED [00000000]

: 19-Dec-2024, 01:40:06 PM

2024

: 202484E77A1012C5 : Five Hundred Rupees Only

- Please Write Below This Line

Rs 500/-

30th December

Management of the same

UNDERTAKING

WE, MUHAMMAD ADIL ALI, THE CHIEF EXECUTIVE OFFICER AND MUHAMMAD FAROOQ ZAFAR,
THE CHIEF FINANCIAL OFFICER OF BARKAT FRISIAN AGRO-LIMITED (FORMERLY BARKAT
FRISIAN PASTEURIZED EGG COMPANY (PRIVATE) LIMITED) (THE "ISSUER") CERTIFY THAT:

- THE 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 THE PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- 3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;







- THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING:
- ALL REQUIREMENTS OF THE SECURITIES ACT 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED; AND
- 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 THE PROSPECTUS.

FOR AND BEHALF OF BARKAT FRISIAN AGRO LIMITED (FORMERLY BARKAT FRISIAN PASTEURIZED EGG COMPANY (PRIVATE) LIMITED)

MUHAMMAD ADIL ALI CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ ZAFAR CHIEF FINANCIAL OFFICER



TASLEEM NAZ
Advocate High Court
& NOTARY PUBLIC
KAFachi Pakistan
All 0421 3804801





Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus of Barkat Frisian Agro 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 Barkat Frisian Agro Limited earlier published on (...)

Barkat Frisian Agro Limited

FLOOR PRICE: PKR 13.00/- PER SHARE
 STRIKE PRICE: PKR [.]/- PER SHARE
 ISSUE PRICE: PKR [.]/- PER SHARE

PRICE BAND (MAXIMUM 40%): PKR 18.20/- PER SHARE

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	Cocurities Act 2015
	Securities Act, 2015
AHL	Arif Habib Limited
BFAL	Barkat Frisian Agro Limited
Bn	Billion
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CAPEX	Capital Expenditure
ССР	Critical Control Point
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CES	Centralized e-IPO System
Commission/SECP	The Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
СРІ	Consumer Price Index
СУ	Calendar Year
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
FSSC	Food Safety Certification Scheme
FY	Financial Year
GDP	Gross Domestic Product
HoReCa	Hotels, Restaurants and Café/Catering
IPO	Initial Public Offering
ISO	International Organization for Standardization
JV	Joint Venture
LC	Letter of Credit
LG	Letter of Guarantee
Mn	Million
MW	Mega Watt
NICOP	National Identity Card for Overseas Pakistani
NIP	National Industrial Park
NOC	No Objection Certificates
OEC	Observatory of Economic Complexity
OPRP	Operational Prerequisite Program
P.A.	Per Annum
PEB	Pre-Engineered Building
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
	I



PPE	Property, Plant and Equipment	
PSX / Exchange	Pakistan Stock Exchange Limited	
QCP	Quality Control Point	
SBP	State Bank of Pakistan	
SLA	Straight-line amortization	
TERF	Temporary Economic Refinance Facility	
TTM	Trailing Twelve Months	
UIN	Unique Identification Number	
USD	United States Dollar	



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 Bid Price and the number of shares to be allotted.

Banker to the Book Building

Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount/bid money.

Meezan Bank Limited has been appointed, in this IPO, as the Bankers to the Book Building.

Bid

An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of Barkat Frisian Agro Limited at a price at or above the floor price, including upward revisions thereto. An Eligible Investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 40% of the Floor Price. Please refer to Section 12.1.2 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 and specified branches of any of the Scheduled Bank where bids are received and processed. For this Issue, addresses of the Bid Collection Centers are provided in <u>Section 12.1.6 of this Prospectus</u>.

Bid Price

The price at which bid is made for a specified number of shares.

Bid Revision

The Eligible Investors can revise their bids upward subject to the provision of regulation 10(2)(iii) of the PO Regulations. The bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation10(2)(iii) of the PO Regulations.

As per regulation 10(2)(vi) of the PO Regulations, the bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.

As per regulation 10(2)(vii) of the PO Regulations, the bidder shall not withdraw their bids.

Bidder

An Eligible Investor who makes bids for shares in the Book Building process.

Bidding Form

The form prepared by the Issuer for the purpose of making bids.

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 Banker to the Book Building.

Book Building PortionThe part of the total Issue allocated for subscription through the Book

Building.

Book Building System An online electronic system operated by the Designated Institution for

conducting Book Building.

Book Runner A securities broker or a scheduled bank who holds a valid license from

the Commission to act as an Underwriter and has been appointed as

Book Runner by the Issuer.

Arif Habib Limited has been appointed as Book Runner for this Issue.

Collection Banks for General Public/retail portion

Mentioned below are the Collection Banks for the General Public/retail portion. Account details for Collection banks are mentioned in section 13.1.7 of the Prospectus:

Habib Bank Limited

Meezan Bank Limited

Faysal Bank Limited

Habib Metropolitan Bank Limited

Bank AL Habib

Company Barkat Frisian Agro Limited (the "Company" or "BFAL" or the "Issuer").

Company's Legal Advisor A.Qadir & Company

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.

Critical Control Point | Critical Control Point is a procedure/practice (control) in food

handling/preparation that will reduce, eliminate or prevent hazards.

Designated Institution Pakistan Stock Exchange Limited ("PSX") is acting as the Designated

Institution for this Issue and its Book Building System will be used for price

discovery.

Dutch Auction MethodThe 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 refers to the electronic subscription of applications for subscription

of securities offered in retail portion of an IPO. The following systems are

available for e-IPO:

(i) PSX's e-IPO System (PES): To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES")



through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES

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

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

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

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

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, https://eipo.psx.com.pk, 24 hours a day during the subscription period which will close at midnight on _______, 2025.

(ii) Centralized e-IPO System (CES): 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/retail portion can be made electronically. CES 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.

For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account

Investors who do not have CDS account may visi 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, Senior Manager – Operations, 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 _________, 2025.

IPO Facilitation Account (IFA):

Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.

Eligible Investor

An Individual or Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 1,000,000 (One Million Rupees only).

FSSC

FSSC 22000 Definition: FSSC 22000 is a Food Safety Management Certification Scheme, managed by Foundation FSSC 22000 and governed by an independent Board of Stakeholders which consists of representatives from several sectors in the food industry. FSSC 22000 is used to control food safety risks.

GDP

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

General Public

All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.

HALAL

HALAL Certification is issued by Pakistan Halal Authority to ascertain the halal status of products.

Initial Public Offer (IPO)

Initial Public Offering or IPO means first time offer of securities to the general public.

Institutional Investors

Any of the following entities:

- 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;



Issue	 A private fund established under Private Fund Regulations, 2015; Any employee's fund established for the benefit 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. The Issue comprises of 67,735,000 Ordinary Shares representing 21.85% of total post-IPO paid-up capital having a Face Value of PKR 1/- each.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public/retail portion. The Issue Price will be the Strike Price.
Issuer	Barkat Frisian Agro Limited.
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Lead Manager	Any person licensed by the Commission to act as Consultant to the Issue.
	Arif Habib Limited has been appointed as Lead Manager/Consultant to the Issue by the Issuer.
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 Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'.
	The aforementioned regulations can be found at the following link;
	https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Rulebook-June- 12-2024-v3.pdf
Margin Money	The partial or total amount, as the case may be, paid by a bidder at the time of registration as an Eligible Investor. The Book Runner shall collect full amount of the bid money as Margin Money in respect of bids placed by an individual investor and not less than twenty five percent (25%) of the bid money as Margin Money in respect of bids placed by an institutional investor.
	Book Runner can waive the margin money for Institutional Investors at its own discretion.
Minimum Bid Size	The Bid amount equal to One Million Rupees (PKR 1,000,000/-).
OPRP	An OPRP is a control measure that is used to minimize the risk of food safety hazards.

Ordinary Shares of Barkat Frisian Agro Limited having face value of PKR

PO Regulations The Public Offering Regulations, 2017.

1/- each.

Ordinary Shares



https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-september-15-

2021/?wpdmdl=43440&refresh=63ce67a067fd21674471328

Price Band Floor Price with an upper limit of 40% above the Floor Price, i.e. PKR

13.00/- and PKR 18.20/-, 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 or body

corporate or entity.

QCP Quality Control Points: Quality control points are steps in the production

process that, if not properly controlled, can lead to poor or spoiled

products.

Registration FormThe form which is to be submitted by the Eligible Investors for registration

to participate in the Book Building process.

registration period shall commence two days before the start of the Bidding Period and shall remain open till 3:00 pm on the last day of the

Bidding Period.

Related Employees Related Employees mean such employees of the Issuer, the Book Runner

and the Consultants to the Issue, who are involved in the Issue. Please

refer to Section 3A (vi) for further details.

SMETA SMETA is an audit designed to help protect workers from unsafe

conditions, overwork, discrimination, low pay, and forced labour.

Sponsor A person who has contributed initial capital in the issuing company or has

the right to appoint majority of the directors on the board of the issuing

company directly or indirectly;

A person who replaces the person referred to above; and

A person or group of persons who has control of the issuing company

whether directly or indirectly.

Step Bid Step Bid means a series of limit bids at increasing prices. In case of a step

bid the amount of each step will not be less than Rupees One Million (PKR

1,000,000/-).

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 Public Offering Regulations 2017, at which the shares are Issued to the

successful bidders.



Supplement to the Prospectus

The Supplement to the Prospectus shall be published within One (1) working day 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	18
2.	SUMMARY OF THE PROSPECTUS	20
2.1. PASTE	PRIMARY BUSINESS OF BARKAT FRISIAN AGRO LIMITED (FORMERLY BARKAT FRISIAN URIZED EGG COMPANY (PVT.) LIMITED)	20
2.2.	SPONSORS OF BARKAT FRISIAN AGRO LIMITED:	20
2.3.	SALIENT FEATURES OF THE ISSUE	20
2.4.	PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS	21
2.5.	PRINCIPAL PURPOSE OF THE EQUITY CAPITAL RAISING	21
	JUSTIFICATON GIVEN BY THE LEAD MANAGER/CONSULTANT TO THE ISSUE IN FAVOR OF R PRICE OF PKR 13.00/- PER SHARE MAY BE SEEN AT SECTION 4A OF THE PROSPECTUS, O VALUATON SECTION	22
2.7. YEARS	QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIA 22	L
2.8. RATIO	FINANCIAL INFORMATION – (PLEASE REFER TO SECTION 6.5 FOR FURTHER DETAILS AND S ANALYSIS)	22
2.9.	LEGAL PROCEEDINGS	23
2.10.	RISK FACTORS	23
2.11.	SUMMARY OF RELATED PARTY TRANSACTIONS	
3.	OVERVIEW, HISTORY AND PROSPECTS	25
3.1.	COMPANY HISTORY & OVERVIEW	25
3.2.	PATTERN OF SHAREHOLDING	26
3.3.	REVENUE DRIVERS:	27
3.4.	COST DRIVERS	29
3.5.	COMPANY ORGANOGRAM	30
3.6.	KEY MILESTONES	30
3.8.	INFRASTRUCTURE OVERVIEW	31
3.8.2.	Process Support Facilities	33
3.8.3.	Suppliers Profile:	33
3.9.	LOCAL AND INTERNATIONAL ACCREDITATIONS:	34
3.10.	MANUFACTURING PROCESS OVERVIEW:	34
3.11.	PRODUCTS PORTFOLIO END USERS, DEMAND FOR THE PRODUCTS AND COMPETITION:	39
3.12.	END USERS OF THE PRODUCTS:	41
3.13.	MARKETING ACTIVITIES:	
3.14.	KEY COMPETITORS:	42
3.15.	INTELLECTUAL PROPERTY RIGHTS:	43
3.16.	DETAILS OF MATERIAL PROPERTY	43
3 17	FUTURE PROSPECTS AND DEMAND OUTLOOK	42



3.18.	VENDORS TO THE ISSUER:	. 44
3.19.	PROFILES OF VENDORS TO THE ISSUER:	. 45
	ALL GOVERNEMNT AND OTHER APPROVALS WHICH ARE MATERIAL AND NECESSARY FOR TING ON THE BUSINESS OF THE ISSUER	
3.21.	ASSOCIATED COMPANIES	. 46
3.22.	DUTY STRUCTURE AND TARIFF:	. 46
3.23.	RELATED PARTY TRANSACTIONS:	. 46
3.24.	INDUSTRY OVERVIEW:	. 47
3A. SH	IARE CAPITAL AND RELATED MATTERS	. 51
4.	PRINICPAL PURPOSE OF THE ISSUE AND FUNDING AGREEMENTS	. 58
4A VAI	LUATION SECTION:	. 64
5.	RISK FACTORS	. 68
6.1.	AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	. 78
6.2.	AUDITOR CERTIFICATE ON BREAKUP VALUE PER SHARE	. 81
6.3. OFFER	AUDITOR REPORT UNDER CLAUSE I OF SECTION II OF FIRST SCHEDULE TO THE PUBLIC ING REGULATIONS, 2017	. 83
6.4.	SHARIAH COMPLIANCE CERTIFICATE	. 88
6.5.	LATEST MANAGEMENT ACCOUNTS AS AT 30 th SEPTEMBER 2024	. 89
6.6.	SUMMARY OF FINANCIAL HIGHLIGHTS BARKAT FRISIAN AGRO LIMITED	. 92
6.6.1.	Financial Highlights	. 92
6.6.2.	Commentary on Selected Ratios	. 94
6.6.2.1	. Profitability	. 94
6.6.2.2	2. Growth Ratios	. 94
6.5.2.3	Gross and Operating Margins	. 94
6.5.2.4	Return Ratios:	. 94
6.5.2.5	i. Leverage Ratios	. 94
6.7.	REVENUE BREAKUP	. 95
6.8.	EXPENSES BREAKUP	. 95
6.9.	SUMMARY OF MATERIAL PURCHASES	. 95
6.10.	SUMMARY OF OTHER INCOME	. 96
6.11.	BREAKDOWN OF OTHER INCOME	. 97
6.12.	CONTINGENCIES AND COMMITMENTS	. 97
6.13.	COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES:	. 98
6.14.	REVALUATION OF FIXED ASSETS	. 98
6.15.	DIVIDEND POLICY	. 98
7.	BOARD AND MANAGEMENT OF THE COMPANY	. 99
7.1.	BOARD OF DIRECTORS	. 99
7.2.	NUMBER OF DIRECTORS	100



7.3.	PROFILE OF DIRECTORS
7.3.1.	Mr. Johan Stuiver
7.3.2.	Mr. Muhammad Adil Ali100
7.3.3.	Mr. Paul Ettema101
7.3.4.	Mr. Anwar Ali
7.3.5.	Mr. Waqas Gulzar101
7.3.6.	Mr. Mehmood Arshad
7.3.7.	Mrs. Nadia Ishtiaq101
7.4.	PROFILE OF MANAGEMENT
7.4.1.	Mr. Muhammad Adil Ali - Chief Executive Officer102
7.4.2.	Mr. Farooq Zafar - Chief Financial Officer102
7.4.3.	Mr. Muhammad Ali – Company Secretary102
7.4.4.	Mr. Ammad Badar – Manager Production 103
7.4.5.	Mr. Asif Ismail – Manager Procurement (Raw Material)103
7.4.6.	Mr. Irfan Sharif – Manager Operations
7.5.	QUALIFICATION OF DIRECTORS
7.6.	APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE 103
7.7.	INTEREST OF DIRECTORS AND PROMOTERS
7.8.	REMUNERATION OF THE DIRECTOR
7.9.	VOTING RIGHTS
7.10.	AUDIT COMMITTEE
7.11.	HUMAN RESOURCE AND REMUNERATION COMMITTEE
7.12.	POWERS OF DIRECTORS
7.13.	INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY 105
7.14.	CORPORATE GOVERNANCE
8.	LEGAL PROCEEDINGS AND OVERDUE LOANS
8.1.	LEGAL PROCEEDINGS
8.2.	OVERDUE LOANS
8.3. ISSUEF	ACTIONS TAKEN BY PSX AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE R DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS 106
9.	UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES 107
9.1.	CREDIT UNDERWRITING
9.2.	COMMISSION OF THE BANKERS TO THE ISSUE
9.3.	FEE AND EXPENSES FOR PSX E-IPO SYSTEM (PES) AND CENTRALIZED E-IPO SYSTEM ("CES") 107
9.4.	BROKERAGE
9.5.	ESTIMATED EXPENSES OF THE ISSUE
10	MISCELLANEOUS INFORMATION 108



10.1.	REGISTERED OFFICE / CORPORATE OFFICE 1	.08
10.1.1	. Registered Office / Corporate Office1	.08
10.2.	BANKERS AND FINANCIAL INSTITUTIONS TO THE COMPANY	.08
10.3.	AUDITOR OF THE COMPANY	.08
10.4.	LEGAL ADVISOR OF THE COMPANY1	.08
10.5.	COMPUTER BALLOTERS & SHARE REGISTRAR1	.08
10.6.	SHARIAH ADVISOR1	.08
10.7.	LEAD MANAGER & BOOK RUNNER	.08
10.8.	BANKER TO THE ISSUE FOR BOOK BUILDING	09
10.9.	BANKERS TO THE ISSUE FOR GENERAL SUBSCRIPTION 1	09
11.	MATERIAL CONTRACTS	12
11.1.1	. Details of Short-Term Financing Facilities1	12
11.1.2	. Details of Long-Term Financing Facilities1	12
11.1.3	. Details of Letters of Credit / Bank Guarantees 1	12
11.2.	SUPPLIERS & VENDOR	13
11.3.	DISTRIBUTORS	14
11.4.	INSPECTION OF DOCUMENTS AND CONTRACTS	14
11.5.	MEMORANDUM OF ASSOCIATION	15
11.6.	FINANCIAL YEAR OF THE COMPANY	15
12.	BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING 1	16
13.	APPLICATION AND ALLOTMENT INSTRUCTION FOR RETAIL PORTION	31
14.	SIGNATORIES TO THE PROSPECTUS	39
15.	MEMORANDUM OF ASSOCIATION	40
16.	REGISTRATION FORM	43
17 .	BIDDING FORM	44
18.	GENERAL SUBSCRIPTION FORM	46



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 Barkat Frisian Agro Limited ("BFAL" or the "Company") for the issue, circulation and publication of this offering document (hereinafter referred to as the "Prospectus") vide their letter No (...) dated (...).

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 SUBSCRIBING.

1.2. Approval of the Prospectus by PSX

The Prospectus of the Company has been approved by PSX vide letter No. (...) dated (...), 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 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, HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

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. Filing of Prospectus and other Documents with the Registrar of Companies

Barkat Frisian Agro Limited has filed with the Registrar of Companies as required under Section 57 (1) of the Act, a copy of this Prospectus signed by all the Directors of the Company.



1.4. Listing on 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 eighth day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eighth day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 Mn and per day penalty of Rs. 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017 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 as 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.



2. SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF BARKAT FRISIAN AGRO LIMITED (FORMERLY BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED)

Barkat Frisian Agro Limited (BFAL), established in 2017, is Pakistan's only producer of pasteurized egg products. BFAL is Pakistani – Dutch joint venture between the Buksh Group and the Frisian Egg Group. Beginning operations in 2019, the company operates in the food processing, manufacturing and poultry sector, offering a range of pasteurized egg products—whole eggs, egg yolk, egg white in frozen, liquid and dried form along with its derivates—tailored for large- and small-scale food manufacturers. These products are essential ingredients for baking, cooking, protein supplements, sauces and mayonnaise, providing increased shelf life, hygiene and enhanced nutritional value.

BFAL's production facility, located in the Bin Qasim Industrial Park in Karachi, has an annual processing capacity of 17,000 tons and is operating at **75%** capacity as of FY 2024. The company's first-mover advantage has allowed it to monopolize the market for pasteurized eggs in Pakistan, with no direct competitors in this niche industry. Certified with ISO 9001:2015, FSSC 22000, HALAL and SMETA, BFAL has built a reputation for quality, serving a mix of local and global clients.

The joint venture benefits from the synergy of its sponsors: the Buksh Group brings extensive experience in Pakistan's poultry and textile sectors, with specialized operations in poultry feed production, eggs, and textile exports. Frisian Egg Group, a leader in egg processing with over 30 years of experience adds its technical and operational expertise to BFAL. The Frisian Egg Group has built a strong presence in liquid egg products and egg powders, processing millions of eggs and contributing significant know-how to BFAL's growth.

The Company plans to further expand into the local and global market by setting up a new plant in M-3 Industrial City, Faisalabad. As of FY 2024, export sales only account for **10.4%** of total revenue amounting **PKR 641 Mn.** This new plant will aid the Company's operations by reducing the capacity utilisation levels in already established facility, servicing the local market whereas the underutilized capacity at the Karachi plant will be used for expansion in the global market. BFAL is also establishing a subsidiary in United Arab Emirates bolstering its presence in the Middle Eastern market.

2.2. SPONSORS OF BARKAT FRISIAN AGRO LIMITED:

The Sponsors of the Company are:

- 1. Frisian Egg International B.V.
- 2. B&Z Enterprise (Pvt) Ltd.
- 3. Waqas Gulzar
- 4. Muhammad Adil Ali
- 5. Muhammad Ali Ansari
- 6. Naheed Ali Ansari

2.3. SALIENT FEATURES OF THE ISSUE

The Issue comprises of 67,735,000 Ordinary shares of face value worth PKR 1/- each, which constitutes 21.85% of the total post-IPO paid up capital of the Company.

This Issue of 67,735,000 Ordinary Shares will be offered through the 100% Book Building process at a Floor Price of PKR 13.00/- per share. Initially, 75% of the issue size i.e., 50,801,250 Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e., 16,933,750 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 proceeds from the IPO at the Floor Price of PKR 13.00/- are expected to be as follows:

Aggregate Proceeds	Number of Shares	Price/Share	Total Proceeds (Rs.)
Public Issue	67,735,000	13.00	880,555,000



2.4. PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post IPO, the Equity Capital Structure, Shareholding pattern and Dilution is provided in the table below:

Shareholder	Pre-Issue Shareholding		Post-Issue Shareholding	
Sponsors	Number of Shares	% Holding	Number of Shares	% Holding
Frisian Egg International B.V.	121,127,492	50.00%	121,127,492	39.07%
B&Z Enterprise (Pvt.) Limited	79,941,585	33.00%	79,941,585	25.79%
Waqas Gulzar	24,225,538	10.00%	24,225,538	7.81%
Muhammad Adil Ali	9,690,212	4.00%	9,690,212	3.13%
Muhammad Ali Ansari	3,901,000	1.61%	3,901,000	1.26%
Naheed Ali Ansari	3,369,354	1.39%	3,369,354	1.09%
Johan Stuiver	100	0.00%	100	0.00%
Paul Ettema	100	0.00%	100	0.00%
Mehmood Arshad	1	0.00%	1	0.00%
Nadia Ishtiaq	1	0.00%	1	0.00%
Anwar Ali	1	0.00%	1	0.00%
Public Offering	-	-	67,735,000	21.85%
Total	242,255,384	100%	309,990,384	100%

2.5. PRINCIPAL PURPOSE OF THE EQUITY CAPITAL RAISING

The Company plans to raise PKR 880,555,000/- at a Floor Price of PKR 13.00/- per share through IPO.

The principal purpose of the issue is to set up a new production facility at M-3 Industrial City, Faisalabad to increase its current production capacity by 12,000 tons to meet the increasing demand in local and global markets. As foreseen in its long-term planning, the Company has now reached capacity utilization of **75%** at its egg pasteurization plant. To serve the growing demand of pasteurized egg both in local and export markets, the Company has to further expand its existing capacity. The new plant will be located at Plot No. 51, Phase II, M3 Industrial City in Faisalabad. This facility will focus exclusively on local customers, alleviating pressure on the existing plant and enabling the company to expand its global customer portfolio.

2.5.1. Sources of Funding:

The source of funding will be proceeds from the IPO and internally generated cash. The Company plans to issue a total of 67,735,000 Ordinary Shares through IPO at a floor price of PKR 13.00/- per share to raise PKR 880,555,000/-.

Particulars	Cost (PKR Mn)	Percentage (%)
Proceeds from Initial Public Offering	881	94%
Internally Generated Cash	63	6%
Total	944	100%

2.5.2. Utilization of IPO Proceeds:

The IPO proceeds will be primarily used for setting up the new production facility in Faisalabad and finance working capital requirements for post expansion needs.¹

Particulars	Cost (PKR Mn)	Percentage (%)

¹ Any cost overrun due to exchange rate fluctuations or otherwise will be financed by the Company through its internal cash generation



Plant & Machinery		446,280,335	55.27%
Civil work & Land development charges		166,739,718	20.65%
Mechanical and Electrical Installation		75,000,000	9.29%
Others		119,384,948	14.79%
Total	Α	807,405,000	100%
Loan Repayment:			
Plant & Machinery		24,115,229	32.97%
Civil work & Land development charges		46,053,252	62.96%
Others		2,981,519	4.08%
Total	В	73,150,000	100%
Total IPO Proceeds	C=(A+B)	880,555,000	100%

2.6. JUSTIFICATON GIVEN BY THE LEAD MANAGER/CONSULTANT TO THE ISSUE IN FAVOR OF FLOOR PRICE OF PKR 13.00/- PER SHARE MAY BE SEEN AT SECTION 4A OF THE PROSPECTUS, TITLED VALUATON SECTION

2.7. QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

No qualified opinion was given on the financial statements of the Company during the last three financial years, i.e. FY24, FY23, FY22, by the Company's Auditors, i.e. Naveed Zafar Ashfaque Jaffery & Co. Chartered Accountants.

2.8. FINANCIAL INFORMATION – (PLEASE REFER TO SECTION 6.5 FOR FURTHER DETAILS AND RATIOS ANALYSIS)

The audited financials of the Company can be downloaded from the following link: https://barkatfrisian.com/

In PKR Mn.	FY 2022	FY 2023	FY 2024	1QFY 2025
	Audited	Audited	Audited	Un-audited
Issued, subscribed and paid-up capital	90	90	90	90
Net Worth	250	398	1,107	1,453
Revenue	2,470	4,325	6,068	1,713
Gross Profit/(Loss)	279	448	700	232
Gross Margin	11%	10%	12%	14%
Operating Profit/(Loss)	212	349	549	172
Operating Margin	9%	8%	9%	10%
Profit After Tax/(Loss)	138	148	380	211
Net Margin	6%	3%	6%	12%
Earnings per Share (PKR) ²	0.57	0.61	1.57	0.87
Break-up value per share (PKR)	1.03	1.64	3.25	4.70
Break-up value per share with revaluation surplus (PKR) ³	N,	/A	4.6	6.0
Total Borrowings	470	675	601	513

²The Company issued 152.25 Mn shares after Q1 FY25, with total paid up capital standing at 242.25 Mn. Earnings per share were calculated on the quantity of these new shares

³ The Company converted 152.25 Mn of long-term debt into equity increasing the total equity of the Company.



Total Debt to Equity - %	188%	170%	54%	35%
Cashflow from Operations	(8.8)	(17.6)	58.8	34

2.9. LEGAL PROCEEDINGS

There is only routine litigation incidental to business operations to which the Company is a party. However, said litigation is expected not to have any material impact on the Company or its shareholders in the future. Moreover, the company has recently challenged the minimum tax it was charged in FY23 and FY24.

The company is established in Special Economic Zone and has started commercial operations from Financial Year ended June 30, 2019. Hence income of company is exempt from Income Tax and minimum tax for ten years from the date of commencement of operations. The Company is now fully exempt from income tax till tax year 2029. Furthermore, even after 2029, the minimum turnover tax, which the company will be charged is 0.75% due to its business operations in the poultry sector. ⁴

However, the company was charged with minimum tax levy in FY 24. This minimum tax u/s 113, which was levied by the Government for tax year 2023 and onwards. The Company, is a SEZ entity and together with other SEZ entities challenged it vide petition no. C.P.D-6752/2022 before the Sindh High Court. The aforesaid matter is still pending adjudication and company has good arguable case on the merits with chance of favorable outcome. However, company has made provision for this minimum tax in the year ended June 30, 2024. This minimum tax u/s 113, which was levied by the Government for tax year 2023 is now repealed through Finance Act 2024. The aforesaid would be nil in the year ended June 30, 2025.

2.10. RISK FACTORS

For key risk factors that include Business, Operational, Finance, Legal and Other Risks, and that may have an impact on the Company, its business operations and the IPO, please refer to Section 5 of the Prospectus.

2.11. SUMMARY OF RELATED PARTY TRANSACTIONS

Related party transactions are incurred in ordinary course of business only, and these are duly disclosed in financial statements. The related parties comprise associated undertakings, directors of the Company, key management personnel and post-employment benefit plans. The Company, in its normal course of business, carries out transactions with various related parties. Transactions entered with related parties are as follows:

Name	Relationship	Nature	FY 2022	FY 2023	FY 2024	Q1FY 2025
			PKR Mn	PKR Mn	PKR Mn	PKR Mn
Adil Poultry	Associate - Common ownership	Purchases - Raw material	84.9	93.8	51.2	8.6
Farm	/ shareholding /	Payable balance	-	5.0	6.4	2.8
	Control	Advance to supplier	16.2	-	-	-
	Adorn Internationa I Common ownership / shareholding / Control	Purchases - Raw material	-	9.8	103.2	30
Adorn Internationa		Payable balance	-	0.5	0.0	-
l		Sales	-	0.0	-	0.14
Amna Poultry Farm	Associate - Common ownership	Purchases - Raw material	14.9	35.0	27.7	6.2
	/ shareholding / Control	Payable balance	5.5	-	2.6	-

⁴ https://www.kcci.com.pk/

-



B&Z	Associate Company	Loan from related party	38.0	38.0	38.0	38.0
Enterprise (Pvt.) Ltd.	30% Shareholder	Purchases - Raw material	-	7.5	1.5	
		Payable balance	-	7.5	-	
	Associate -	Purchases - Raw material	19.1	1.6	-	
Buksh Farms	Common ownership / shareholding /	Payable balance	3.3	3.3	3.3	3.3
	Control	Purchases - Packing material	12.0	-	-	
		Payable balance	0.6	0.6	0.6	0.6
Frisian Eggs Internationa I B.V.	Associate Company 50% Shareholder	Loan from related party	201.9	229.2	154.8	76.3
		Remuneration	2.3	2.3	2.7	
		Loan from director	1.2	1.2	1.2	
Muhammad Adil Ali	CEO / Director / Shareholder	Loan from shareholder	4.0	4.0	4.0	
		Loan Payable	-	-	-	1.2
		Purchases	1.3	-	-	
Naheed Ali	Associate person lineal Ascendant of	Loan from shareholder	1.5	1.5	1.5	1.5
	CEO holds 1.67%	Purchases - Raw material	11.0	3.5	-	
		Payable balance	1.8	1.8	1.8	1.8
Sultan Poultry	Associate	Loan from director	13.3	13.3	13.3	
Farm	Associate	Loan from shareholder	-	-	-	
Muhammad	Associate Person	Loan paid during the year	-	-	-	-
Ali	Associate Fersull	Loan payable to related party	-	-	-	4
Waqas	Director, has 10%	Loan received during the year	-	-	-	-
Gulzar	shareholding	Loan payable to related party	-	-	-	13.2



3. OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY HISTORY & OVERVIEW

Name	Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Pvt) Limited)	
Incorporation Number	0104739	
Date of Incorporation and Place	5 th January 2017, Karachi	
Date of Commencement of Business	October 2019	

Barkat Frisian Agro Limited ("BFAL", "Company" or the "Issuer") was incorporated on 5th January, 2017, as a private limited company under the Companies Ordinance 1984 (now Companies Act, 2017) and was converted into a public limited company on 27th December, 2024. BFAL commenced operations in October 2019 and operates in food processing, manufacturing industry and poultry sector. Barkat Frisian Agro Limited is a Pakistan – Dutch Joint Venture Company. It was established to cater the HoReCa, dressing and sauces, baking and cooking industry and FMCGs locally and globally. The company's core operations include manufacturing and sale of pasteurized eggs, egg yolk, egg whites, and customized egg-based products to large- and small-scale food manufacturers.

The Company essentially has three primary products, extracted from natural eggs:

- Pasteurized Whole Egg: Pasteurized whole eggs are egg products that have been heat-treated to eliminate bacteria.
- **Pasteurized Egg Yolk:** Pasteurized egg yolk is the rich, nutrient-dense portion of the egg, pasteurized to remove pathogens.
- Pasteurized Egg White: Pasteurized egg whites are a fat-free, protein-rich product that undergoes pasteurization to ensure safety.

The pasteurized egg products are extensively used in baking products (cakes, cookies, pastries), cooking (eggs, omelets), protein supplements, sauces and mayonnaise. They not only enrich and enhance the taste of the products but also ensures hygiene, retains the nutritional value of the eggs, and increases the overall shelf life of the eggs.

BFAL is a leading innovator in the Pakistani industry for manufacturing of pasteurized eggs and egg products. They are the first movers in the market and have utilized the first mover advantage to achieve staggering growth and business expansion over the years reaping the benefits of monopoly. The company has already acquired multiple certifications including ISO 9001:2015, FSSC 22000, HALAL and SMETA. The production facility is situated at WL 36-37, Bin Qasim Industrial Park, Pakistan Steel, Karachi and has the capacity to process 17,000 tons of eggs annually.

BFAL is a joint venture between Buksh Group and Frisian Egg Group. Buksh Group has deep routed presence in Pakistan's poultry and textile sector, producing poultry feed, eggs and textile products. Frisian Egg group brings over 30 years of global experience in egg farming and processing, with established operations in the Netherlands, China, and Egypt

Since its inception, BFAL has experienced remarkable growth, reflecting the increasing demand for pasteurized egg products in Pakistan. Sales volume surged from 1,286 tons in FY20 to 12,680 tons in FY24, highlighting the growing market demand. To keep pace with its rapid expansion and cater to both local and international customers, BFAL plans to increase production capacity by constructing a second plant in Faisalabad. This new facility will focus on meeting domestic demand, which will allow the Karachi plant to concentrate on expanding international sales, thereby further solidifying BFAL's presence in the global market. BFAL is also setting up a subsidiary in United Arab Emirates to further boost its export potential in the Middle Eastern market.

Furthermore, the Company is exploring opportunities to set up a production line for egg powder in Karachi. This strategic expansion will not only enhance the company's product offerings but also strengthen its position in the competitive landscape, allowing for increased flexibility and responsiveness to market demands. Moreover, the Company is Shariah Compliant as well.



3.2. PATTERN OF SHAREHOLDING

The pattern of shareholding pre and post IPO is as follows:

Shareholder	Pre-Issue Shareh	olding	Post-Issue Shareh	olding
Sponsors	Number of Shares	% Holding	Number of Shares	% Holding
Frisian Egg International B.V	121,127,492	50.00%	121,127,492	39.07%
B&Z Enterprise (Pvt.) Limited	79,941,585	33.00%	79,941,585	25.79%
Waqas Gulzar	24,225,538	10.00%	24,225,538	7.81%
Muhammad Adil Ali	9,690,212	4.00%	9,690,212	3.13%
Muhammad Ali Ansari	3,901,000	1.61%	3,901,000	1.26%
Naheed Ali Ansari	3,369,354	1.39%	3,369,354	1.09%
Johan Stuiver	100	0.00%	100	0.00%
Paul Ettema	100	0.00%	100	0.00%
Mehmood Arshad	1	0.00%	1	0.00%
Nadia Ishtiaq	1	0.00%	1	0.00%
Anwar Ali	1	0.00%	1	0.00%
Public Offering	-	-	67,735,000	21.85%
Total	242,255,384	100%	309,990,384	100%

The detail of major shareholders is as follows:

Frisian Egg International B.V.:

Frisian Egg International B.V. brings over 30 years of global experience in egg farming and processing, setting up and operating egg processing plants with established operations in the Netherlands, China, and Egypt. Founded by Jappie Stuiver in 1981, Frisian Egg International B.V. initially focused on egg packing before expanding into egg breaking and processing in 1992. Under the leadership of his sons, Johan and Rolf, the company has grown to process millions of eggs daily, specializing in liquid egg products and egg powders, thereby positioning itself as a leader in the egg processing industry. (Website: www.frisianegg.com)

Frisian Egg International B.V.'s subsidiaries include:

S. No.	Name	Country	Business
1	Egyptian Pasteurized Egg Co	Egypt	Producer of Pasteurized egg products
2	Chengdu Frisian Egg Company	China	Producer of Pasteurized egg products
3	Frisian Egg B.V.	Kingdom of Netherlands	Producer of Pasteurized egg products
4	International Egg Trading	Kingdom of the Netherlands	Supplier and installer of egg processing plants
5	Dutch Egg membrane Protein Powder	Kingdom of the Netherlands	Producer of egg shell membranes and products

B&Z Enterprise (Pvt) Limited:

B&Z Enterprise is a holding company of the Buksh Group. The Buksh Group is a key player in the textile and poultry sectors, adds valuable expertise to the joint venture. Buksh Industries Pvt Ltd, a subsidiary of the group, was formally established in 1989 and specializes in the manufacture and export of knitted garments. They also have a subsidiary named Adorn International Pvt Ltd which gives them exposure in the poultry sector through



farming and feed operations. This diverse experience in manufacturing and distribution enhances the operational capabilities and market reach of Barkat Frisian Agro Limited. (Website: www.bukshgroup.net)

Buksh Group's subsidiaries include:

S. No.	Name	Country	Business
1	Buksh Industries (Pvt) Ltd	Pakistan	Manufacturers and exporters of knitted garments
2	Adorn International (Pvt) Ltd	Pakistan	Manufacturers of poultry feed and egg farming
3	Barkat Steel (Pvt) Ltd	Pakistan	Manufacturers of steel drums

3.3. REVENUE DRIVERS:

The key revenue drivers of BFAL include:

1. Leader in the Industry:

As the first-mover in the pasteurized egg industry in Pakistan, the company enjoys a unique position in the market, leveraging its monopoly to redefine industry standards and consumer behavior. Pasteurized eggs are a novel product in the region, providing the company with an opportunity to establish itself as the industry leader. The pioneering status of the company enables them to develop targeted strategies to capture demand across diverse customer segments, including food manufacturers, confectioners, and food service providers. By addressing the market's demand for pasteurized eggs in its nascent stage, the company is laying the foundation for long-term revenue growth and strong customer relationships.

2. Fresh Market Segment:

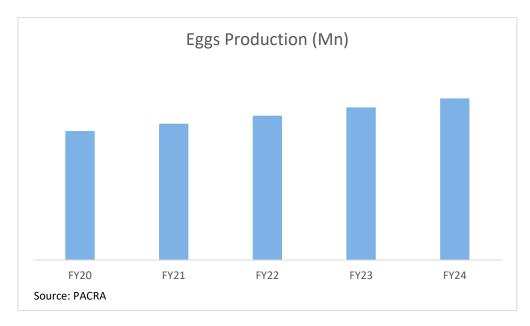
Pakistan's egg consumption market, predominantly reliant on traditional shell eggs, presents an untapped opportunity for innovation. Traditional eggs often lack compliance with global food safety standards, creating a gap in the market for safer, modern alternatives. The company targets food manufacturers, bakeries, and the food service sector, offering pasteurized eggs as a solution to the health and safety challenges of traditional products. By modernizing egg consumption practices, the company aims to capture a significant share of the market and drive sustained revenue growth.

3. Surge in Local Egg Demand:

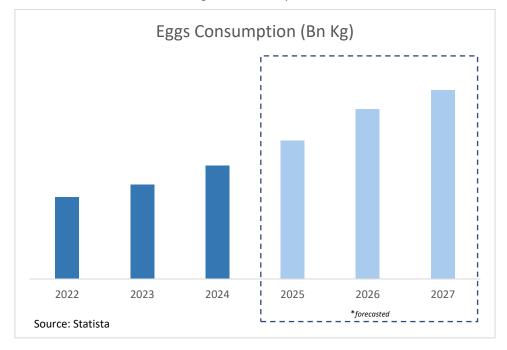
The local egg market has demonstrated significant growth over the years, indicating a positive outlook for the future. Over the past five years, local egg production has achieved a compound annual growth rate (CAGR) of 5.8%. This robust growth reflects increasing demand and highlights the market's potential for further expansion.

⁵ https://www.pacra.com/





Furthermore, the per capita annual consumption of eggs in Pakistan is **90**.⁶ The current population of Pakistan is **241.49 Mn⁷** bringing the annual egg consumption to **21 Bn** eggs annually. Moreover, the future egg consumption in Pakistan is also forecasted to grow at a steady rate.⁸



4. High Profile Clients:

BFAL has strong customer relationships with very high-profile customers like Unilever, English Biscuit Manufacturers and Ismail Industries. These companies have steady growth, higher purchasing power and willingness to invest in high quality products. This highlights the Company's strong consumer base and high growth prospects.

5. Food Safety and Convenience:

With evolving lifestyles, there is a growing demand for convenient food options among urban consumers. This shift is accompanied by an increasing focus on stringent food safety compliance, which is transforming traditional industry dynamics. Ready-to-cook egg products, such as pasteurized eggs, emerge as a time-saving solution that also eliminate the risk of harmful pathogens, making them safe for both raw and cooked

⁶ https://www.karandaaz.com.pk/capital/direct-investments/wahdat-farm

⁷ https://www.pbs.gov.pk/

⁸ https://www.statista.com/



applications. The company is able to command premium pricing by highlighting the superior safety, quality, and convenience of its products:

- Safety Assurance: Pasteurized eggs significantly reduce the risk of salmonella, leading
 consumers and businesses to prioritize this safety guarantee and be willing to pay a higher
 price.
- Longer Shelf Life: The extended shelf life of pasteurized eggs minimizes wastage, appealing to both businesses and consumers. This characteristic justifies the premium pricing, as it offers added value and efficiency in food preparation.

Overall, these factors position the company favorably within the market, catering to the increasing demand for safe and convenient food options.

6. Expanding Product Portfolio:

The company aims to diversify its product range to create additional revenue streams. By introducing value-added products, targeting niche audiences, and providing convenience-driven solutions, we seek to meet diverse consumer needs effectively.

- i) Egg Powder: This product serves as a convenient whole egg substitute in protein-rich baked goods, thanks to its longer shelf life. Currently imported into Pakistan, there is no local manufacturer, presenting a significant market opportunity.
- ii) Eggshell Membrane: This thin layer, found between the eggshell and egg white, has diverse applications across various industries, including biomedical and animal feed, due to its rich composition of proteins, collagen, and other beneficial compounds. The Company's Dutch partner already produces this product and possesses expertise in its production.
- iii) Value-Added Shell Egg Products: These are innovative or enhanced versions of standard eggs that offer additional benefits, convenience, or functionality. We plan to diversify our offerings with the following products:
 - a) Organic Eggs
 - b) Free-Range Eggs
 - c) Pasteurized Shell Eggs

By expanding the product portfolio, the company is well-positioned to capture new market opportunities and enhance its competitive edge in the industry.

3.4. COST DRIVERS

1. Cost of Raw and Packing Materials:

The largest cost driver is the cost of sourcing fresh eggs from poultry farms. Factors such as market fluctuations, seasonality, quality, and the scale of procurement (bulk discounts) impact the overall cost. The primary raw material is "Shell Egg". BFAL sources these eggs locally and then processes them. Raw materials accounted for 96% of the cost of sales in FY24. Pasteurized eggs products require food-grade packaging to ensure safety and product longevity. These packaging are imported from China and Europe. BFAL maintains a streamlined supply chain and reinforces synergies within the corporate structure, fostering a cohesive approach to meeting market demands effectively.

2. Utilities

Utilities expenses constitute the 2nd largest overheads component and account for **1.4%** of the production cost and the second major expense incurred by the company. The company currently relies on the national grid. Fluctuations in the tariff pricing of electricity can impact the margins of the Company.

3. Salaries and Wages

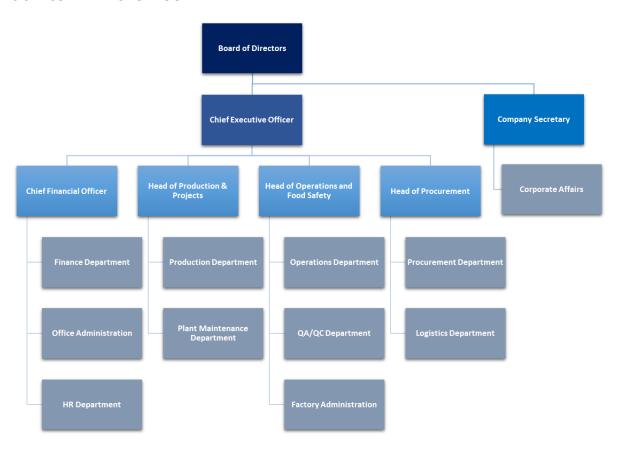
Salaries and wages form the 3rd largest overheads component and represent 0.38% of the total cost of sales in FY 2024, compared to 0.45% in FY 2023. Since the plant is highly state-of-the-art, skilled labor is an integral part for running the plant operations.

4. Selling and Distribution Expense



Selling and distribution expenses are an integral part of the business. Selling and Distribution expenses amounted to 1.7% of sales in FY2024 compared to 1.5% in FY2023. These primarily include expenses incurred on account of travelling and field force salaries & incentives.

3.5. COMPANY ORGANOGRAM



3.6. KEY MILESTONES

Year	Events
2017	BFAL was incorporated as a private limited company and was planning to set up its first production plant in Karachi.
2017	BFAL celebrates ground breaking of its Karachi plant.
2018	BFAL celebrates Financial close process attended by all stakeholders.
2018	BFAL starts construction of its first production plant in Karachi.
2019	BFAL celebrates inauguration ceremony.
2019	BFAL commences Commercial production.
2019	BFAL received tax exemption for its plant at Port Qasim, Karachi till 2029
2021	BFAL added a new production line
2021	BFAL achieved 1.2 Bn in Sales
2022	BFAL began exporting in the Middle East
2024	BFAL received tax exemption for the upcoming plant in Faisalabad till 2036
2024	BFAL commenced construction for its new production plant in Faisalabad

3.7. LOCATION OF PLANT AND PRODUCTION CAPACITY:

The Company's first production facility is located at WL 36 - 37, Bin Qasim Industrial Park, Bin Qasim, Karachi and operating at 75% capacity. The Company purchased a new land to set up another production facility which



is located at Plot No.51 Phase II M3 Industrial City (M3IC), Faisalabad. This facility will have a production capacity of up to 12,000 tons.

	Pre -Expansion		Post Ex	pansion
Particulars	Tons per day	Tons per year	Tons per day	Tons per year
Factory - I	46.6	17,000	46.6	17,000
Factory - II	-	-	32.9	12,000
Total	46.6	17,000	79.5	29,000

3.8. INFRASTRUCTURE OVERVIEW

3.8.1. Manufacturing Facility:

The company's production facilities are designed to meet the highest industry standards, featuring a state-of-the-art plant dedicated to producing value-added egg products in compliance with European regulations.

The production area is meticulously organized into dedicated zones, each tailored for specific processing functions. The cleaning and grading zone is equipped with advanced sensors for quality checks, ensuring that only the highest quality raw materials are selected for processing. In the breaking and separation area, stringent hygiene standards are maintained to guarantee the safety and quality of the eggs as they are broken and separated. The filtration, homogenization, and pasteurization processes employ cutting-edge technology to ensure product safety and extend shelf life, meeting all necessary food safety requirements.

An in-house microbiological and analytical laboratory supports rigorous quality control throughout the production process. This facility conducts regular testing to ensure that all products meet the highest safety and quality standards. The storage facilities are designed to maintain the freshness and integrity of both raw materials and finished products. Dedicated cold storage areas preserve temperature-sensitive items, while separate dry storage is provided for ingredients and packaging materials, protecting them from moisture and contamination.

The facility is equipped with essential utilities to support smooth operations. Adequate lighting is installed throughout the premises to enhance safety and operational efficiency, ensuring that all areas are well-lit for production activities. Advanced heating, ventilation, and air conditioning (HVAC) systems maintain optimal climate conditions in both production and storage areas, which is crucial for product integrity. Regular cleaning schedules are enforced to uphold hygiene standards, while preventive maintenance programs for production equipment minimize downtime and ensure continuous operations.

The facility currently has the following machinery:

Egg Breaking Machine

An egg-breaking machine is designed to automate the process of cracking eggs, significantly increasing efficiency in high-volume environments such as bakeries, food processing plants, and egg product manufacturing. This machine enables the rapid processing of large quantities of eggs, reducing labor costs and ensuring consistency in egg cracking, which is essential for further processing.

Chiller

A chiller is vital for maintaining optimal temperature conditions during the pasteurization process and for cooling eggs or liquid egg products afterward. By ensuring precise temperature control, the chiller helps to eliminate harmful bacteria, such as Salmonella, during pasteurization while preserving the eggs' quality. This process is crucial for both food safety and product integrity.

Filling Machine

The filling machine is integral to the packaging process of liquid egg products, such as whole eggs, egg whites, egg yolks, or pasteurized shell eggs. After pasteurization and cooling, this machine automates the filling, sealing,



and packaging of egg products into containers, ensuring accuracy, hygiene, and efficiency in the packaging line, readying the products for distribution.

Homogenizer

A homogenizer is used to ensure the uniformity and consistency of liquid egg products. By breaking down the egg mixture into smaller, uniform particles, the homogenizer enhances the texture and stability of the product. This process ensures that fat and other components, such as proteins, are evenly distributed, resulting in a smoother, higher-quality product.

Pasteurization Machine

The pasteurization machine is essential for ensuring the safety and quality of egg products. Through a controlled heating process, the machine reduces harmful microorganisms, such as Salmonella, without compromising the integrity of the eggs. This process ensures that the final product is safe for consumption while retaining its desirable taste and texture.

Specialized Mixing Tank

In an egg pasteurization plant, a specialized mixing tank is used to blend various ingredients, such as salt, sugar, or enzymes, with the egg base to create customized products. This is particularly important for producing specialty items, such as salted yolk or sugar egg products, tailored to specific customer requirements. The mixing tank ensures consistent ingredient distribution and product quality.

Freezing System

The freezing system is used to produce frozen egg products, which are primarily intended for export. This system rapidly freezes liquid egg products to preserve their quality and extend their shelf life, allowing for transportation and storage of products in a frozen state without compromising food safety or product integrity.

Hot Water Boiler

The hot water boiler plays a critical role in providing the necessary heat to process the eggs safely and efficiently. In particular, the boiler supplies the hot water or steam needed to raise the temperature of eggs to a level that ensures the destruction of harmful microorganisms (such as Salmonella) while maintaining the quality of the eggs

Air Compressor

An air compressor serves several important functions that support the overall pasteurization process and ensure the safe and efficient handling of eggs. While the primary function of the plant is to safely heat the eggs to destroy harmful pathogens, such as Salmonella, without cooking them, the air compressor plays a critical role in other aspects of the operation.

Health and safety are prioritized through comprehensive compliance measures. The facility is certified for FSSC 22000 and HALAL, adhering to strict hygiene protocols in the handling, processing and storage of eggs to ensure consumer safety. Safety equipment, including fire extinguishers and first aid kits, is strategically placed throughout the facility, complemented by regular training sessions for employees on safety practices and emergency protocols.

Robust technological solutions support the manufacturing infrastructure. High-speed internet connectivity enhances operational efficiency and facilitates effective communication across the facility. Advanced sensors and control systems are utilized for real-time monitoring of production processes, ensuring consistent product quality and operational excellence.

To enhance operational flexibility, the facility offers custom packaging options tailored to customer requirements, improving convenience and usability for end users. Additionally, the capability to provide customized compositions, such as separating yolks and whites or blending with sugar and salt, allows the company to meet diverse consumer preferences.



Quality assurance is integral to the production process, with continuous monitoring conducted throughout production, including during pasteurization and refrigeration, to ensure adherence to quality standards. The focus on delivering consistent quality is complemented by improvements in emulsion, heat stability, and extended shelf life, reinforcing the company's commitment to excellence.

3.8.2. Process Support Facilities

The electricity supplier for the Company is Pakistan Industrial Development Corporation. Moreover, the company has its own solar plant as well along with standby generators. The capacity breakdown of these sources is listed below:

S. No.	Sources	Capacity (KVA)
1	Pakistan Industrial Development Corporation	630
2	Solar Plant (KW)	125
3	Generators	795
	Total	1,550

3.8.3. Suppliers Profile:

- Ovobel: OVOBEL supplies a complete range of equipment and machinery for the entire production process - from breaking and separating the egg to homogenizing, pasteurizing, storing, cooling or spray drying the product. OVOBEL is the exclusive supplier of Coenraadts egg breaking machines. These machines have been distributed worldwide by OVOBEL. It is based in Belgium.
- Fujian Snowman: Snowman, is a high-tech enterprise with compressor technology as a core, specialized in development, designing, manufacturing, sales, installation and after-sales service of industrial & commercial refrigeration and cold storage units as well as complete packages of refrigeration systems and ice making system. It is based in China.¹⁰
- **3.** Carrier: Carrier provides Fire & Security and Cold Chain solutions to companies and households; it is based in United States. ¹¹
- 4. **Gronfa:** Gronfa Procestechniek, based in The Netherlands, is a manufacturing company of mixing technologies, filling machinery for IBC Drum Cans and a reliable processing partner active in all industrial sectors with focus food & beverage, chemicals and pharmaceuticals.¹²
- 5. **BOS Homogenisers:** BOS Homogenisers is a leading, Dutch based, independent specialist manufacturer and supplier of spare parts suitable for use with APV, SPX, Gaulin and BOS equipment, high pressure pumps, homogenisers and support services.¹³
- 6. **Tetra Tech:** Tetra Tech is leading industrial services company covering Middle East, African & Asian countries in the field of Supply of materials, installation, commissioning, testing and startup operations of small, medium and large-scale dairy, beverages, water, food, confectionary, cosmetic and pharmaceutical industries.¹⁴
- 7. Emerson: As a global automation leader, Emerson is poised to transform industrial manufacturing. 15

10 https://www.srmtec.group/index-2.html

⁹ http://ovobel.com/

¹¹ https://www.carrier.com/carrier/en/worldwide/

¹² https://gronfa.nl/en/

¹³ https://bos-homogenisers.com/

¹⁴ http://www.tetratech.com.sa/

¹⁵ https://www.emerson.com/en-us



3.9. LOCAL AND INTERNATIONAL ACCREDITATIONS:

BFAL is ISO 9001:2015, FSSC 22000 and HALAL Certified. The company is locally certified from Sindh Food Authority and Department of Animal Quarantine Pakistan. The facility has been designed, imported and installed by Dutch partner Frisian Egg, one of the Europe's leading Pasteurized Egg Company.

Certification Name	Issue Date	Expiry Date	Details		
ISO 9001:2015	12/05/2022	05/10/2025	The standard demonstrates the ability to consistently provide products and services that meets or exceeds customer and regulatory requirements.		
FSSC 22000	31/05/2024 17/05/2025		Globally recognized certification standard for food safety management systems.		
HALAL 14/02/2024 13/		13/02/2025	Globally recognized standard to meet the Islamic Dietary Laws		
SMETA	10/10/2024	10/10/2025	SMETA (Sedex Members Ethical Trade Audit) is a widely used auditing process that helps companies assess their suppliers' social, environmental, and ethical practices.		

3.10. MANUFACTURING PROCESS OVERVIEW:

The manufacturing process progresses through several key stages as shown below:

Sr. No	Process Steps	Process Description	Control Measures	Explanation Through Picture
1	Receiving the Eggs	According to the request from the store department, eggs are received and placed in a designated area. After quality checking, the eggs are either passed or rejected. The passed eggs are stored, and it is ensured that the storage temperature does not exceed 25°C.	Inspection of Eggs According to the Standard OPRP	
2	Storage of Eggs	Eggs are stored in a cool place where the temperature is maintained below 25°C. During the storage of eggs, dirty eggs are systematically separated, and they are washed before use.	Daily Inspection by the Supervisor and QA to Ensure Storage Temperature OPRP	



3	Egg Breaking Process	Eggs are broken by machine, and the by-products (eggshells) are separated and collected through a conveyor. The broken eggs are processed according to the requirement in different forms (whole, white, yolk) and collected in a balance tank.	Online Inspection by QA QCP	
4	Filtration of Egg Fluid	The egg fluid is transferred to the filter, where it is passed through a 0.6 mm sieve to remove any remaining shell particles.	After every 4 hours filter is inspected OPRP	
5	Storage of Filtered Egg Fluid (Before Pasteuriz ation)	The filtered egg fluid is stored in a tank at a temperature of 4°C. It is ensured that the filtered eggs undergo the pasteurization process within 48 hours. After that, before homogenization, the egg fluid is passed through a 0.4 mm sieve.	Continuous Temperature Monitoring, pH, and Dry Matter Adjustment OPRP	
6	Homoge nization	The egg fluid (whole, yolk) is homogenized before the pasteurization process to ensure uniform particle size.	Pressure and Time Adjustment	BOS
7	Blending Tank	According to Customer Requirements/Instructions: Salt or sugar is added to the egg fluid.	Determining and Continuously Checking the Quantity of Sugar or Salt Added	



8	Pasteuriz ation	After homogenization, the egg fluid is pasteurized at the specified heating time and temperature according to the product specifications.	Monitoring of Pasteurization Duration and Temperature CCP	
9	Cooling of the Product (Inside the Holding Tube)	The pasteurized product is passed through the holding tube, where it is cooled for 4 to 6 minutes to reduce its microbial load.	Monitoring the Holding time of the Product in the Holding Tube	
10	CIP(Clean -in-Place) Room	The function of a CIP room is to clean and sanitize the egg pasteurization plant's equipment, pipelines, tanks, and other components that come in contact with the eggs or egg products.	After every 3-4 hours of production, CIP is done to keep pipelines, tanks and other components clean.	
11	Storage of Pasteuriz ed Product	Continuous agitation is performed while storing pasteurized products in a tank at a controlled temperature of 4°C. It is also ensured that the stored product enters the next stage of processing within 24 hours to ensure freshness and safety.	Inspection of the Storage Temperature of Pasteurized Products and Monitoring the Duration of Time the Product Remains in the Tank CCP	



12	Hygiene Room	We Have various Hygiene room in place from the start of Production to the filling room.		
13	Filling of the Product	The finished product is filled into sprouted containers of 10/20 kilograms or 1000-kilogram bags.	Inspection of Product Labeling, Manufacturing, and Expiry Date, as well as Printing and Sealing of the Product QCP	
14	Laborato ry Room	We Have State of the art Laboratory equipped with modern and advanced technology. This includes cutting-edge equipment for real-time monitoring of pasteurization conditions, highly sensitive microbiological assays.		
15	Storage of Finished Products	The finished products are stored at a temperature below 4°C, following strict cleanliness and hygiene standards.	Monitoring of Shelf Life and Storage Temperature CCP	



16	Dispatch	Frozen products are stored in		
	of Frozen Products	a room at a temperature of - 18°C which are mainly used		
	rioducts	for exports.		
				•= •=
				Total Control of the
17	Shelf Life	Recommended Shelf Life at		Product Released
	of the Product	0-4°C: 21 to 28 days Recommended Shelf Life at -		Product Name: Pasteurized Whole Egg (10% Selfed) Production Date: 14-82-2020
		18°C : 12 months		ENDIFY Date: 13-03-2020 (26 days) Battis Number: 14022020
				Proceedings of the proceedings of the control of th
				oppositing the hope produces there are transfer than 48 feebased to open a second or the second of t
18	Distributi on of	Transportation is carried out in refrigerated vehicles,	Continuous Monitoring of	
	Finished	ensuring that the internal	the Internal	
	Products	temperature remains below 4°C during transit.	Temperature of the Vehicle via	
			Online App QCP	
			QCP	0
19	Intended	It is a value-added product	Details of the	53750
	Use	used in baking, cooking, and the preparation of various	Finished Products and	
		food dressings. It is primarily	the Labeling	
		used in the manufacturing of cakes, sauces, and other food	Provided on the Product	
		products. This industry is		
		suitable for all age groups except for young children		
		(i.e., those aged 4-5 months)		
		or individuals who may be allergic to egg consumption.		



3.11. PRODUCTS PORTFOLIO END USERS, DEMAND FOR THE PRODUCTS AND COMPETITION:

The key products of the Company are discussed below:

3.11.1. Primary Products:

	Pasteurized Whole Egg
Product	
Description	Pasteurized whole eggs are egg products that have been heat-treated to eliminate bacteria while preserving the egg's natural flavor, nutrition, and versatility. This process ensures safety without the need for additional cooking.
Variants	Liquid Pasteurized Whole Egg: Available in bags, ready for immediate use in cooking and baking. Frozen Pasteurized Whole Egg: Packaged for long-term storage, ideal for food service operations. Pasteurized Whole Egg (With 9%, 10% and 11% Salt): Designed for professional
	kitchens, bakeries, and food manufacturers looking for a convenient, ready-to-use solution. Pasteurized Whole Egg (With 50% Sugar): Ideal for immediate use in baking and food production. Whole Egg Powder: Ideal as an ingredient in prepared foods.
Applications	Baking: Ideal for cakes, cookies, and pastries, providing moisture and binding properties. Cooking: Perfect for making scrambled eggs, omelets, and frittatas without the
	risk of salmonella. Sauces and Dressings: Used in the preparation of mayonnaise, hollandaise sauce, and dressings, ensuring safety without cooking. Food Manufacturing: Suitable for commercial production of pasta, baked goods, and ready-to-eat meals.
Benefits	Food Safety: Pasteurization significantly reduces the risk of foodborne illnesses, making it safe for use in uncooked dishes.
	Convenience: Ready-to-use format saves preparation time in busy kitchens and food service operations.



Nutritional Integrity: Retains the nutritional profile of whole eggs, providing essential proteins and nutrients.

Versatility: Suitable for a wide range of culinary applications, enhancing the texture and flavor of dishes.

	Pasteurized Egg Yolk
Product	
Description	Pasteurized egg yolk is the rich, nutrient-dense portion of the egg, pasteurized to remove pathogens while maintaining its functional properties. It's an essential ingredient in sauces, desserts, and commercial food products.
Variants	Liquid Pasteurized Egg Yolk: Available in bags, ready for immediate use in cooking and baking. Frozen Pasteurized Egg Yolk: Packaged for long-term storage, ideal for food service operations. Pasteurized Egg Yolk (With 10%, 11% and 14% Salt): Added salt helps with flavor, preservation, and functional properties.
Applications	Bakery: Adds richness to cakes, pastries, and custards. Sauces: Essential for hollandaise, mayonnaise, and dressings. Ice Cream & Desserts: Provides smooth texture and flavor.
Benefits	Safety: Pasteurization removes harmful bacteria. Emulsification: Perfect for making creamy, smooth sauces and desserts. Nutritional Value: Rich in vitamins A, D, E, and K. Consistency: Enhances texture and richness in recipes.

.



	Pasteurized Egg White							
Product								
Description	Pasteurized egg whites are a fat-free, protein-rich product that undergoes pasteurization to ensure safety. Egg whites are ideal for health-conscious consumers and widely used in food production for their foaming and binding properties.							
Variants	Liquid Pasteurized Egg White Frozen Pasteurized Egg White							
Applications	Baking: Used for meringues, soufflés, and angel food cakes. Cooking: Ideal for low-fat dishes like egg white omelets. Protein Supplements: Often used in shakes and bars for added protein.							
Benefits	Fat-Free: Ideal for low-fat and high-protein diets. Foaming Properties: Perfect for creating light, airy textures. Safety: Pasteurization ensures no risk of foodborne illness. Versatility: Can be used in a wide range of dishes, from baked goods to healthy meals.							

3.12. END USERS OF THE PRODUCTS:

The Company Operates on Business-to-Business model only. It provides products to very well-established Food Sector Manufacturing industries (such as Baking Sector, Sauce and Dressing Producers and Frozen Food Producers) & small-scale industries and HoReCa Industries.

Sr No	Customer Name	Country	Product	FY 2022	As of Total	FY 2023	As of Total	FY 2024	As of Total
				PKR Mn	%	PKR Mn	%	PKR Mn	%
1	English Biscuit Manufacturers (Pvt) Ltd.	Pakistan	Pasteurized Whole Egg	801	32%	1,410	33%	2,117	35%
2	Coronet Foods (Pvt) Limited	Pakistan	Pasteurized Whole Egg	559	23%	646	15%	1,049	17%



3	Asian Food Industries Limited	Pakistan	Pasteurized Whole Egg	140	6%	759	18%	894	15%
4	Ismail Industries Limited	Pakistan	Pasteurized Whole Egg	224	9%	288	7%	389	6%
5	Young's (Private) Limited	Pakistan	Pasteurized Whole Egg White	240	10%	313	7%	349	6%
6	Do Freeze LLC	UAE - Dubai	Pasteurized Whole Egg	43	2%	215	5%	204	3%
7	Unilever Pakistan Food Limited	Pakistan	Pasteurized Whole Egg 10% salted	119	5%	179	4%	204	3%
8	Gulf Central Company Ltd.	KSA	Pasteurized Egg Yolk	-	0%	-	0%	133	2%
9	A. Rahim Foods (Pvt) Limited	Pakistan	Pasteurized Whole Egg	-	0%	26	1%	98	2%
10	Hilal Foods (Private) Limited	Pakistan	Pasteurized Whole Egg	261	11%	285	7%	90	1%
11	Others			83	3%	204	5%	542	9%
	Total			2,470	100%	4,325	100%	6,068	100%

3.13. MARKETING ACTIVITIES:

Local:

The marketing activities of the Company encompass a range of domestic and international events aimed at promoting pasteurized egg products. In Pakistan, the participation in **World Food Day Food Expo** has been particularly significant, with involvement as a Sponsor and Participant in 2022, then as a Gold Sponsor in 2023 and 2024. This event provided opportunities to raise awareness about pasteurized egg products, showcase leadership in food safety and sustainability, and connect with key players in the food industry.

Additionally, the company played a role in **World Poultry Day** in Karachi, focusing on promoting the benefits of pasteurized egg products specifically within the poultry sector. The **FoodAg** expo in August 2023 in Karachi allowed the company to network with agricultural and food industry leaders, exploring partnerships to expand the reach of its products. Participation in the **Pakistan Baking Summit** in June 2024 aided further in achieving this goal, enabling collaboration with baking industry experts to demonstrate the advantages of using pasteurized egg products in baked goods.

Global:

On the international front, the **Gulf Food Exhibition** in Dubai in February 2023, November 2023 and November 2024 served as a platform to promote pasteurized egg products to the MENA region, targeting potential customers and distributors.

Overall, these marketing activities are designed to raise awareness, build strategic relationships, and promote the versatility and quality of pasteurized egg products, reinforcing the company's commitment to food safety and innovation in the food industry.

3.14. KEY COMPETITORS:

As a leader in the pasteurized egg products industry in Pakistan, the company finds itself in a unique monopolistic position. The traditional market primarily relies on farm eggs, which presents a substantial opportunity for growth and market capture. The company recognizes the need to effectively cater to this raw natural market, but the processing costs associated with our products present a barrier to entry.



While there are some competitors, particularly egg powder importers, their market segment is relatively small and typically limited to applications in confectioneries. This means that the primary competition is minimal, allowing the Company to focus on educating consumers and food manufacturers about the benefits of pasteurized products over traditional farm eggs.

The challenge lies in addressing the price sensitivity of the traditional market. To successfully penetrate this segment, the company must emphasize the safety, convenience, and quality of its pasteurized egg products, showcasing how they can meet the needs of both consumers and businesses more effectively than farm eggs. By leveraging pioneering status and commitment to high standards, the Company aims to position themselves as the preferred choice in the evolving egg product market in Pakistan

3.15. INTELLECTUAL PROPERTY RIGHTS:

The Company's Intellectual Property Rights are stated below:

Number	Trade Mark	Current Status	Approval Date	Awarding Body
0104739	Barkat Frisian Agro Limited	Completed	20 th November 2024	The Trade Marks Registry, Karachi

3.16. DETAILS OF MATERIAL PROPERTY

The details of material property are stated below:

S.No.	Particulars	Ownership Status	Date of Acquisition	Usage	Location	Total Area
1	WL 36-37, Bin Qasim Industrial Park	Owned (Freehold)	January 2017	Production Plant	Karachi	2.5 Acre (108,000/- Sq. Ft)
2	Plot No.51, M3 Industrial City, Phase II	Owned (Freehold)	February 2024	Production Plant	Faisalabad	2.5 Acre (90,000/- Sq. Ft)
3	Balad Trade Center-III, 6th Floor, Office No. 601, Plot No. D-75 Block 7, Clifton	Rented	April 2024	Head Office	Karachi	1,225.29 Sq. Ft
4	Balad Trade Center-III, 6th Floor, Office No. 604, Plot No. D-75 Block 7, Clifton	Rented	December 2024	Head Office	Karachi	1,194.04 Sq. Ft
5	Rijana Road Near Mukhtiar Palace, Kamalia	Rented	December 2024	Warehouse	Kamalia	13,612.5 Sq. Ft

3.17. FUTURE PROSPECTS AND DEMAND OUTLOOK

3.17.1. Rising Demand for Food Safety and Convenience:

By 2023, Pakistan's population reached 241.49 million¹⁶. Pakistan is home to the world's sixth largest population with the crucial 15–64-year age bracket constituting 55.9%¹⁷ of total population. With Pakistan's population exceeding 241 million and a rapidly growing youth demographic, the demand for safe, convenient, and nutritious food options is on the rise, the Company is uniquely positioned to address this need. With a significant portion of the population in the working-age group, there is a marked shift toward processed, ready-to-use food items that align with busy urban lifestyles. The company's pasteurized egg products cater to this demand, providing a safe, versatile, and high-protein option suitable for the food service industry.

^{16 &}lt;a href="https://www.pbs.gov.pk/sites/default/files/population/2023/Press%20Release.pdf">https://www.pbs.gov.pk/sites/default/files/population/2023/Press%20Release.pdf

¹⁷ https://www.population-trends-asiapacific.org/data/PAK



3.17.2. Leveraging the Sponsor's Expertise and Market Leadership:

Backed by Frisian Egg International B.V., with three decades of experience in setting up and operating pasteurized egg production plants in Europe and emerging markets and Buksh Group's expertise in local poultry industry, the Joint-Venture brings a strong legacy of industry expertise and innovation to the market. This leadership ensures a consistent focus on quality and adherence to global food safety standards, giving the company a strategic advantage in expanding its market presence locally and globally. The sponsor's established reputation bolsters trust among customers and stakeholders, reinforcing the company's position as a reliable supplier.

3.17.3. First-Mover Advantage and Zero Competition

As the only pasteurized egg producer in Pakistan, the company enjoys a substantial first-mover advantage. With no local competition, the company has the opportunity to establish a dominant market presence and set industry standards. The lack of local competitors allows a stronger influence over market trends. This pioneering status also provides the company with unique opportunities for partnerships and potential future collaborations to promote food safety standards.

3.17.4. Expanding Production Capacity

To meet anticipated demand growth, the Company plans to invest in state-of-the-art production facilities that can scale efficiently. This capacity not only strengthens the Company's position in Pakistan but also enables the Company to further expand its international presence. By ensuring strict quality measures, the Company aims to attract consumers looking for safe, convenient and nutritious food options.

3.18. VENDORS TO THE ISSUER:

Raw materials accounted for 96% of the total cost of sales in FY24. All the raw materials are sourced locally and only packaging materials are imported from China.

S. No.	Vendor Name	Country	Product	Purchas es during FY 2022 (PKR Mn)	% of Total Purchas es during FY 2022	Purchas es during FY 2023 (PKR Mn)	% of Total Purchas es during FY 2023	Purchas es during 2024 (PKR Mn)	% of Total Purchas es during 2024
1	Ghulam Mustafa Enterprises	Pakistan	Shell Egg	175	23%	792	37%	1,031	29%
2	Abdullah Poultry Farm	Pakistan	Shell Egg	17	2%	137	6%	758	21%
3	Marhaba Protein Farms (Pvt.) Limited	Pakistan	Shell Egg	226	30%	519	24%	513	14%
4	Islamabad Feeds (Pvt.) Ltd.	Pakistan	Shell Egg	35	5%	131	6%	325	9%
5	AHB Poultry	Pakistan	Shell Egg	-	0%	-	0%	261	7%
6	Maryyam Poultry Farm	Pakistan	Shell Egg	80	11%	172	8%	217	6%



7	Crown Poultry (Pvt.) Limited	Pakistan	Shell Egg	162	21%	106	5%	140	4%
8	BW Poultry Form	Pakistan	Shell Egg	10	1%	158	7%	140	4%
9	Raja Farm	Pakistan	Shell Egg	29	4%	93	4%	137	4%
10	Hongchang Packing Material and Co	China	Packing material	21	3%	15	1%	25	1%
			Total	754	100%	2,124	100%	3,547	100%

3.19. PROFILES OF VENDORS TO THE ISSUER:

- 1. **Ghulam Mustafa Enterprises:** Ghulam Mustafa Enterprises is the largest egg broker in Pakistan, located on Ranjana Road in Kamalia, Toba Tek Singh. Ghulam Mustafa Enterprises plays a pivotal role in the egg distribution market, serving a wide range of customers across the country.
- 2. **Abdullah Poultry Farm:** Abdullah Poultry Farm, situated in Chak # 80/12 L P.O Chak # 69/12 Bhurewala, is the largest poultry farm in the region. As a major supplier in Bhurewala, Abdullah Poultry Farm is recognized for its consistent quality and large-scale egg production cases.
- 3. **Marhaba Protein Farms Pvt Limited:** Located near Village Shah Baig Lund, Tando Allahyar, Marhaba Protein Farms is one of the largest egg producers in Sindh. Marhaba Protein Farms is known for its efficient operations and high-quality egg production, making it a trusted supplier in the region.
- 4. **Islamabad Feeds Pvt Ltd:** Islamabad Feeds Pvt Ltd is based in 99-D Satellite Town, Rawalpindi, and is one of the largest poultry farms in the region. Islamabad Feeds is recognized for its high standards of production and reliable egg supply.
- 5. **AHB Poultry:** AHB Poultry, located in Main Bazar Douglas Pura, Faisalabad. AHB Poultry is known for producing fresh eggs of high quality, and it serves as a reliable supplier in the local egg market.
- 6. **Maryyam Poultry Farm:** Maryyam Poultry Farm is located in Chak # 506 GB, Tandian Wala, Toba Tek Singh. Maryyam Poultry Farm is a well-established supplier of fresh eggs, known for its quality and large-scale production in the region.
- 7. **Crown Poultry Pvt Ltd:** Crown Poultry Pvt Ltd is situated in Iqbal Town, Manga Mandi, Lahore. Crown Poultry Pvt Ltd is a leading supplier in the region, known for its large-scale operations and commitment to high-quality egg production.
- 8. **Raja Farm:** Raja Farm is located in Tehsil and District T.T. Singh. Raja Farm is recognized for its efficient egg production and consistent supply of fresh, high-quality eggs to the local market.
- 9. **BW Poultry Farm:** BW Poultry Farm is based in New Sabzi Mandi Road, Kamalia, Toba Tek Singh. Known for its reliable egg production, BW Poultry Farm is a key supplier in the Kamalia area, meeting the demands of local wholesalers and retailers.



3.20. ALL GOVERNEMNT AND OTHER APPROVALS WHICH ARE MATERIAL AND NECESSARY FOR CARRYING ON THE BUSINESS OF THE ISSUER

BFAL is in full compliance with requisite No Objection Certificates ("NOCs"), Consents and Approvals from related Government Entities and Regulatory Bodies.

3.21. ASSOCIATED COMPANIES

Name of	Nature of	Nature of	Details
Company	Business	Relationship	
B&Z Enterprise (Pvt.) Ltd.	Holding Company	Associated Company	B& Z Enterprise holds 33% shareholding in BFAL
Frisian Egg	Egg	Foreign	Frisian Egg International B.V holds 50% shareholding; therefore, it is an associate of BFAL.
International	Pasteurized	Associated	
B.V.	Company	Company	

3.22. DUTY STRUCTURE AND TARIFF:

Duty tariff for key packaging material procured by the Company is outlined below.

Raw	HS Code	Custom	Additional	Regulatory	Total	Sales	Income Tax
Material		Duty	Custom Duty	Duty	Duty	Tax	(Tariff)
Aseptic Bag (BIB)	3923.21	20%	6%	10%	36%	18%	5.5%

3.23. RELATED PARTY TRANSACTIONS:

Related party transactions are incurred in ordinary course of business only, and these are duly disclosed in financial statements. Transactions entered with related parties are as follows:

Name	Name Relationship Nature		FY 2022	FY 2023	FY 2024	Q1FY 2025
		PKR IV		PKR Mn	PKR Mn	PKR Mn
Adil Poultry	Associate - Common ownership /	Purchases - Raw material	84.9	93.8	51.2	8.6
Farm	shareholding /	Payable balance	-	5.0	6.4	2.8
	Control	Advance to supplier	16.2	5.2 -	-	-
	Associate - Common	Purchases - Raw material	-	9.8	103.2	30
Adorn Internation Associate - Common ownership / shareholding /	Payable balance	-	0.5	0.0	-	
al	Control	Sales	-	0.0	-	0.14
Amna Poultry	ownership /	Purchases - Raw material	14.9	35.0	27.7	6.2
Farm	shareholding / Control	Payable balance	5.5	-	2.6	-
B&Z Enterprise (Pvt.) Ltd.	Loan from related party	38.0	38.0	38.0	38.0	
	Associate Company 30% Shareholder	Purchases - Raw material	-	7.5	1.5	
		Payable balance	-	7.5	-	



	Associate - Common	Purchases - Raw material	19.1	1.6	_	
Buksh	ownership / shareholding /	Payable balance	3.3	3.3	3.3	3.3
Farms	Control	Purchases - Packing material	12.0	-	-	
		Payable balance	0.6	0.6	0.6	0.6
Frisian Eggs Internation al B.V.	Associate Company 50% Shareholder	Loan from related party	201.9	229.2	154.8	76.3
		Remuneration	2.3	2.3	2.7	
		Loan from director	1.2	1.2	1.2	
	CEO / Director / Shareholder	Loan from shareholder	4.0	4.0	4.0	
		Loan Payable	-	-	-	1.2
	Associate person lineal Ascendant of	Purchases	1.3	-	-	
Naheed Ali		Loan from shareholder	1.5	1.5	1.5	1.5
	CEO holds 1.67%	Purchases - Raw material	11.0	3.5	-	
		Payable balance	1.8	1.8	1.8	1.8
Sultan Poultry	Associate	Loan from director	13.3	13.3	13.3	
Farm	Associate	Loan from shareholder	-	-	-	
Muhamma	Accordate Develor	Loan paid during the year	-	-	-	-
d Ali	Associate Person	Loan payable to related party	-	-	-	4
Waqas	Director, has 10%	Loan received during the year	-	-	-	-
Gulzar	shareholding	Loan payable to related party	-	-	-	13.2

3.24. INDUSTRY OVERVIEW:

The processed eggs industry has evolved into a vital component of the global food supply chain, driven by advancements in food technology and changing consumer preferences. As a sector that includes everything from liquid and powdered eggs to ready-to-use egg products, it caters to a diverse range of applications in both foodservice and industrial manufacturing. The industry's growth is fueled by increasing demand for convenience foods, rising health consciousness, and innovations in egg processing techniques. With its ability to enhance food safety, extend shelf life, and streamline production, the processed eggs industry plays a crucial role in meeting the needs of modern consumers and food producers alike.

3.1.1 GLOBAL PROCESSED EGG INDUSTRY:

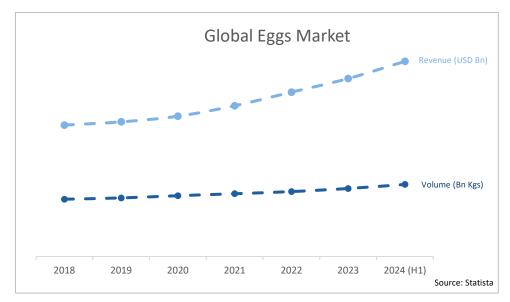
The processed eggs market is driven by rising food and beverage spending, the need for longer shelf life, and increasing demand for convenience foods due to busy lifestyles. Consumers are stockpiling long-lasting foods, boosting sales of frozen and freeze-dried eggs. The USDA reports growing demand for freeze-dried whole eggs,



influenced by seasonal needs and regular commitments. Urbanization and time constraints are pushing consumers towards convenience foods, enhancing the appeal of processed eggs, which simplify preparation by eliminating shell-breaking and component separation. ¹⁸

The market is further supported by the expanded use of processed eggs in bakery, confectionery, sauces, mayonnaise and dairy products, alongside innovative manufacturing processes that reduce waste. Additionally, the emphasis on egg safety and identification to prevent unsafe products from entering the market is expected to drive further growth, as processed eggs offer a safe and nutritious solution.

The global eggs market stands at a revenue of USD 130 bn in 2024 and is projected to grow at a CAGR of **8.17%** whereas volumetric growth is expected to grow at **5.48%** for the next five years. In global comparison, most revenue is generated in China with 2024 revenue amounting to USD 22 bn. ¹⁹



The processed egg products market has surged due to the growing demand for quick and convenient meal solutions driven by increasingly busy lifestyles. This trend has led to a 15-20% increase in retail demand for dried and other preserved egg products throughout the pandemic. In response, manufacturers are expanding their product lines to meet this heightened demand for easy-to-prepare food options.

Netherlands, Poland, United States, France and Germany are the biggest exporters of processed eggs and account for **56%** of total processed egg exports where Netherlands leads with a market share of **27.4%**. The target destinations for processed egg are Germany, France, United Kingdom, Italy, Belgium and Japan. ²⁰

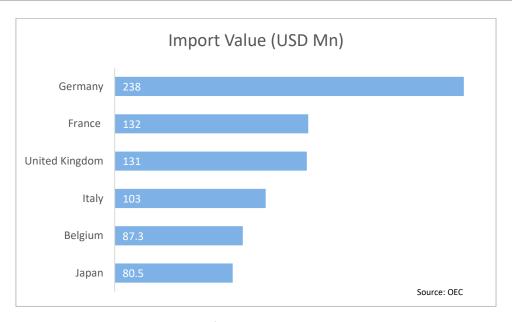
-

¹⁸ https://www.ams.usda.gov/mnreports/pyweggproducts.pdf

¹⁹ https://www.statista.com/outlook/cmo/food/dairy-products-eggs/eggs/worldwide

²⁰ https://oec.world/en/profile/hs/processed-egg-products

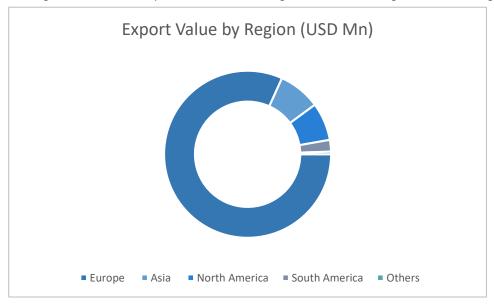




The processed eggs market requires substantial focus on Research and Development to ensure health and safety concerns which is a primary driver of the processed egg industry.²¹

3.1.2 REGIONAL DYNAMICS:

The processed eggs industry has witnessed a spike in growth in recent years and is a lucrative opportunity for agriculture focused countries to capitalize. India has emerged as one big exporter of processed eggs in the region. In FY 2022, India exported USD 53.7 million worth of processed egg products, a **21.9%** increase since 2021, with the top export destinations being Indonesia, Vietnam, Russia and Japan. China has also began participating in the processed eggs industry with total processed eggs export value in 2022 standing at USD 39.7 million representing a **10.2%** increase from 2021. United Arab Emirates, Qatar, Oman and Saudi Arabia are top destinations within region for processed eggs products. There are different exporters from India, Pakistan and China within the region, and other European countries servicing the demand coming from the Gulf region. ²²



Pakistan Processed Egg Industry:

The Pakistan processed egg industry is in its nascent stage right now, with only BFAL operating in the space, the competitive landscape is further constituted by regular egg companies. There are multiple egg companies in

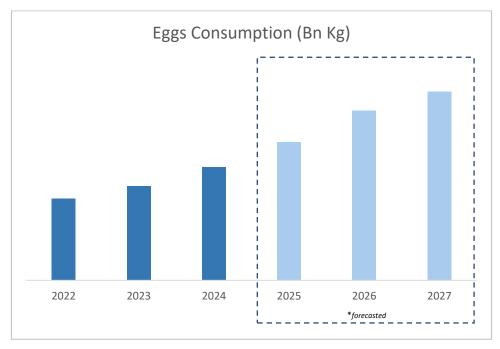
²¹ https://oec.world/en/profile/hs/processed-egg-products

²² https://oec.world/en/profile/hs/processed-egg-products



Pakistani landscape operating as bulk suppliers and some entering the landscape with branded egg products offering healthier and better eggs.

The regular egg market has also seen a steady growth. The overall egg consumption of eggs in the country has risen from 1.2 Bn kg eggs in FY 2022 to 1.33 Bn kg in FY 2024 and is forecasted to reach 1.45 Bn Kg eggs in FY 27.23



The processed egg industry is primarily serving HoReCa, sauces and dressings, baking and confectionary sector of Pakistan and is directly influenced by the performance of these sectors. The baking and confectionary industry alone (including snacks and chips) has shown an YoY growth of **48.2%** in FY23.²⁴ The growth in the baking and confectionary industry is contributed to increased demand from children and young adults up to the age of 20, who drive 65% of demand in the sector. High proportion of younger population, increasing disposable incomes and newer varieties in the market have driven the snacks, baking and confectionary sector substantially.²⁵

The annual per capita consumption of eggs in Pakistan in 90 eggs²⁶. The population of Pakistan is 241.49 Mn²⁷ which results in an annual consumption of **21.7 Bn** eggs. As per the management estimates, HoReCa, sauces and dressings, the baking and confectionary industry consume around **15%** of the total consumption bringing the target market size to **3.25 Bn** eggs, or 139,750 tons of processed eggs annually. ²⁸

²³ https://www.statista.com/

²⁴https://www.pacra.com/

²⁵ https://www.pacra.com/

²⁶ https://www.karandaaz.com.pk/capital/direct-investments/wahdat-farm

 $^{^{27}\} https://www.pbs.gov.pk/sites/default/files/population/2023/Press\%20 Release.pdf$

²⁸ <u>https://www.bbcmaestro.com/blog/egg-conversion-chart</u> (1 egg = 44 grams)



3A. SHARE CAPITAL AND RELATED MATTERS

3A (i) Share Capital

The current Share Capital of BFAL is as follows:

Current Issued & Paid-Up Capital	No. of Shares	Face Value Per Share (PKR)	Premium Per Share (PKR)	Total (PKR)
Authorized Capital				
Ordinary Shares	310,000,000	1	-	310,000,000
Issued, Subscribed & Paid-Up Capital				
Ordinary Shares of PKR 1/- each fully paid	242,255,384	1	-	242,255,384
Total	242,255,384	1	-	242,255,384
Shares held by Sponsors				
Frisian Egg International B.V.	121,127,492	1	-	121,127,492
B&Z Enterprise (Pvt.) Limited	79,941,585	1	-	79,941,585
Waqas Gulzar	24,225,538	1	-	24,225,538
Muhammad Adil Ali	9,690,212	1	-	9,690,212
Muhammad Ali Ansari	3,901,000	1	-	3,901,000
Naheed Ali Ansari	3,369,354	1	-	3,369,354
Johan Stuiver	100	1	-	100
Paul Ettema	100	1	-	100
Mehmood Arshad	1	1		1
Nadia Ishtiaq	1	1		1
Anwar Ali	1	1		1
Sub Total	242,255,384	1	-	242,255,384
New Issue of Ordinary Shares				
New Shares Issuance through IPO	67,735,000	1	12.00	67,735,000
Post IPO Paid Up Capital				
Total Paid Up Capital Post IPO	309,990,384	1	812,820,000	309,990,384
Allocation of New Issue through IPO				
Allocations to Institutions / Individual Investors through Book Building process at Strike Price	50,801,250	1	12.00	660,416,250
General Public Portion	16,933,750	1	12.00	220,138,750
Total Issue Size	67,735,000	1	12.00	880,555,000

3A (ii) Sponsors Shares to be kept in Blocked Form:

Shareholder	Pre-Issue Shareholding		Post-Issue Shareh	olding
Sponsors	Number of Shares	% Holding	Number of Shares	% Holding
Frisian Egg International B. V	121,127,492	50.00%	121,127,492	39.07%
B&Z Enterprise (Pvt.) Limited	79,941,585	33.00%	79,941,585	25.79%
Waqas Gulzar	24,225,538	10.00%	24,225,538	7.81%
Muhammad Adil Ali	9,690,212	4.00%	9,690,212	3.13%
Muhammad Ali Ansari	3,901,000	1.61%	3,901,000	1.26%
Naheed Ali Ansari	3,369,354	1.39%	3,369,354	1.09%



Johan Stuiver	100	0.00%	100	0.00%
Paul Ettema	100	0.00%	100	0.00%
Mehmood Arshad	1	0.00%	1	0.00%
Nadia Ishtiaq	1	0.00%	1	0.00%
Anwar Ali	1	0.00%	1	0.00%
Public Offering	-	-	67,735,000	21.85%
Total	242,255,384	100%	309,990,384	100%

Note:

- 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 post issue 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 blocksale to any other person who shall be deemed sponsor for the purposes of the PO Regulations.

3A (iii) Present Issue

The entire IPO Issue of 67,735,000 Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR 13.00/- per share with a price band of 40% above the floor price which is PKR 18.20/- per share.

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. 50,801,250 shares and the remaining twenty-five percent (25%) i.e. 16,933,750 shares shall be offered to the retail investors. Unsubscribed shares, if any, of the General Subscription portion will be allocated to Successful Bidders of the Book Building portion on a pro-rata basis.

3A (iv) Shares Issued in Preceding Years

A share split of one to hundred was done reducing the face value from PKR 100/- to PKR 1/- in order to increase the number of outstanding shares to meet the minimum number of shares requirement as mentioned public offering regulations.

Existing Shares	Existing Par Value Per Share (Rs.)	Post-Split Shares	New Value Per Share (PKR)
900,000	100	90,000,000	1

Moreover, Post share split the Company executed a rights issue of 152,255,384 shares. The company previously had a paid-up capital of 90,000,000 shares and after the rights issue the paid-up capital stood at 242,255,384 shares which is being reflected in the below table:

Existing Shares	Right Shares against Ioan	Right Shares against new equity	Total Number of Shares	Total Value at a Par Value of PKR 1/Share
90,000,000	134,155,056	18,100,328	242,255,384	242,255,384



The company has undertaken a share split and established a par value of PKR 1.00/- per share for the following key reasons:

1. Regulatory Compliance:

The share split was necessary in order to meet the minimum number of shares requirement in Book Building. This regulatory compliance ensures that the company adheres to the Pakistan Stock Exchange (PSX) listing rules.

2. Enhancing Liquidity:

The share split is strategically implemented to increase the liquidity of the company's shares in the market. By reducing the par value and increasing the number of shares outstanding, the shares become more accessible to a diversified base of investors, thereby improving trading volume and liquidity.

3. Utilization of Reserves:

As of the balance sheet date, June 30th, 2024, the company holds reserves amounting to PKR 696 Mn. In order to reduce the breakup value per share and increase the number of shares, the Company took a share split instead of issuing bonus shares to the existing shareholders. Post IPO, the new shareholders will also share the reserves equally in proportion of their shareholding with the existing shareholders.

4. Benefitting New Shareholders:

Post-IPO, the new shareholders will benefit from the company's existing reserves. The share split does not diminish the value of these reserves but rather ensures that the benefits of these reserves are accessible to a larger number of shareholders post-IPO.

A share split, therefore, aligns with both market requirements and shareholder interests, as it balances regulatory compliance with the need to increase liquidity and ensure equitable benefits for all shareholders. The said share split arrangement has been made as on 13th December, 2024.

3A (v) Employee Stock Option Scheme

No employee stock options have been offered by BFAL.

3A (vi) Related Employees

Related Employees of the Company are as follows:

S. No	Name	Designation
1	Muhammad Adil Ali	Chief Executive Officer
2	Muhammad Farooq Zafar	Chief Financial Officer
3	Muhammad Ali Ansari	Company Secretary
4	Irfan Sharif	Head of Operations & Food Safety
5	Ammad Badar	Head of Production & Projects
6	Muhammad Asif	Head of Procurement
7	Muhammad Adnan Anwar	Head of Business Development

Related employees of the Lead Manager and Book Runner (Arif Habib Limited) are as follows

S. No	Name	Designation
1	Mr. Shahid Ali Habib	Chief Executive Officer
2	Mr. Farhan Rizvi	Director, Investment Banking
3	Mr. Hamza Rehan	Associate, Investment Banking
4	Mr. Raheel Ahmed	Associate, Investment Banking
5	Mr. Saif Ul Haq	Senior Analyst, Investment Banking



6	Mr. Usama Hanif	Analyst, Investment Banking
7	Mr. Ali Raza	Analyst, Investment Banking
8	Mr. Faizan Qureshi	Analyst, Investment Banking
9	Mr. Naveed Said	Analyst, Investment Banking

Note:

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



UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

円目で写192

- NET ELE ELLENGAN ELLENGE IL ROFF AL REMEDI



NBP-1862-2412190006069011

GoS-KHI-8809E0CA94647824

Non-Judicial

Description : I

Indemnifier/Mortgagor Indemnified/Mortgagee

Applicant
Stamp Duty Paid by

Issue Date

Paid Through Challan Amount in Words Rs 500/-

: Bond - 10(A) : PS X [00000000]

BARKAT FRISIAN AGRO (PRIVATE) LIMITED [00000000]

Muhammad Masoom [42301-1394452-5]

BARKAT FRISIAN AGRO (PRIVATE) LIMITED [00000000]

: 19-Dec-2024, 01:47:27 PM

: 2024D4FE5E634F19 : Five Hundred Rupees Only

Please Write Below This Line



Pakistan Stock Exchange

Stock Exchange Building Stock Exchange Road Karachi – 74000, Pakistan

UNDERTAKING

We, (1) Muhammad Adil Ali, son of Muhammad Ali Ansari, being George Disponsor Executive Director of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Fed Company (Private) Limited) holding CNIC No. 42201-7280142-3 resident of House No.M-7441, Khayaban-e-Ittehad, Phase VII, DHA, Karachi, Pakistan; (2) Muhammad Ali Ansari, son of Barkat Ali, being Non-Executive Director/Sponsor of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) holding CNIC No. 42201-0621677-9, resident of House No.M-74/1, Khayaban-e-Ittehad, Phase VII, DHA, Karachi, Pakistan; (3) Naheed Ali Ansari, wife of Muhammad Ali Ansari, being the Sponsor of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) holding CNIC No. 42201-0533780-4, resident of House No.M-74/1, Khayaban-e-Ittehad, Phase VII, DHA, Karachi, Pakistan; (4) Waqas Gulzar, son of Anjum Tariq Gulzar, being Non-Executive Director/Sponsor of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) holding CNIC No. 42301-4272067-1, resident of 44-A, 9th Sunset Street, Phase II Extension, DHA, Karachi, Pakistan; and (5) B&Z Enterprises (Private) Limited, being the Sponsor of Barkat Frisian Agro Limited









(formerly Barkat Frisian Pasteurized Egg Company (Private) Limited), holding CUIN 0122691 with its registered office at B/10A, Street No.2, Manghopir, S.I.T.E, Karachi, Pakistan, do hereby state on solemn affirmation as under that:

- (1) We are the sponsor and majority shareholder/owner of the shares of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited); and
- (2) The IPO Proceeds of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) shall be utilized as per the purpose disclosed in the Prospectus.

Muhammad Adil Ali CEO/Executive Director/Sponsor Barkat Frisian Agro Limited Muhammad Ali Ansari Sponsor Barkat Frisian Agro Limited

Ay Ch

Naheed Ali Ansari Sponsor

Barkat Frisian Agro Limited

Waqas Gulzar Sponsor

Barkat Frisian Agro Limited

. B & Z.ENTERPRISE (PVT) LTD.

DIRECTOR

For and on behalf of B&Z Enterprises (Private) Limited Muhammad Ali Ansari

Sponsor

Barkat Frisian Agro Limited

Dated: 30th December 2024

Place: Karachi, Pakistan

TASLEEM NAZ Advocate High Court & NOTARY PUBLIC Karachi - Pakistan Karachi - Pakistan











Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi, Pakistan

UNDERTAKING

We, Frisian Egg International B.V., being the Sponsor of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited), holding registration humber 0104739 with its registered office at Office No.601, 6th Floor, Balad Trade Center III (BTC FI)/Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan of hereby state on solemn affirmation as under that:

- We are the sponsor and majority shareholder/owner of the shares of Barkat Frisian Agro Limited; and
- (2) The IPO Proceeds of Barkat Frisian Agro Limited shall be utilized as per the purpose disclosed in the Prospectus.



P.O. Box 226 9200 AE Drachten The Netherlands

For and on behalf of Frisian Egg International B.V.

Paul Ettema

Sponsor

Place:

Barkat Frisian Agro Limited

(formerly Barkat Frisian Pasteurized Egg Company (Private) Limited)

Dated: 30th December 2024

ated: 202

PARTISTAN KARACHI SO OATH COMME

MUHAMMAD SABIF



4. PRINICPAL PURPOSE OF THE ISSUE AND FUNDING AGREEMENTS

4.1. Principal Purpose of the Issue

In order to further expand locally and globally, the Company aims to issue new equity with 67,735,000 new shares at the Floor Price of PKR 13.00/- per share, raising a total of PKR 880,555,000.

The primary goal of this issue is to fund the establishment of a new, state-of-the-art production facility at the M-3 Industrial City, Faisalabad. This strategic expansion will enable the Company to scale its production capacity, meeting the increasing demand for pasteurized egg products in both the domestic and export markets.

To support its operations leading up to the IPO, the Company obtained bridge financing amounting to PKR 73 million post 1QFY25, ensuring continued progress on the project and to ensure timely completion.

With the current egg pasteurization facility operating at a 75% utilization rate in FY 2024, the Company projects that this plant will soon reach maximum capacity utilization. This expansion aligns with the Company's long-term growth strategy, providing the necessary infrastructure to serve a larger market. By increasing capacity, the Company aims to secure a more significant market share domestically while establishing a stronger export footprint.

	Pre -Expansion		Post Ex	pansion
Particulars	Tons per day	Tons per year	Tons per day	Tons per year
Factory - I	46.6	17,000	46.6	17,000
Factory - II	-	-	32.9	12,000
Total	46.6	17,000	79.5	29,000

4.2. Project Cost

The detailed Project cost is given in table below along with its financing plan:

Particulars		Cost (PKR Mn)	Percentage (%)
Project Cost:			
Plant & Machinery		491,313,195	52.05%
Civil work & Land development charges		252,739,718	26.77%
Mechanical and Electrical Installation		75,000,000	7.94%
Others		124,952,646	13.24%
Total	Α	944,005,558	100%
IPO Proceeds:			
Plant & Machinery		446,280,335	55.27%
Civil work & Land development charges		166,739,718	20.65%
Mechanical and Electrical Installation		75,000,000	9.29%
Others		119,384,948	14.79%
Total	В	807,405,000	100%
Loan Repayment:			
Plant & Machinery		24,115,229	32.97%
Civil work & Land development charges		46,053,252	62.96%
Others		2,981,519	4.08%
Total	С	73,150,000	100%



Total IPO Proceeds	D= (B+C)	880,555,000	100%
Internal Cash generation:			
Plant & Machinery		20,917,631	32.97%
Civil work & Land development charges		39,946,748	62.96%
Others		2,586,179	4.08%
Total	E	63,450,558	100%
Grand Total	F = (E+D)	944,005,558	100%

4.3. Source of Funds:

The total funds needed for setting up a new plant are PKR 944,005,558. This funding will be used to the establishment of a new, state-of-the-art production facility at the M-3 Industrial City, Faisalabad. The Company has taken an interest free loan of PKR 73,150,000 to execute the expansion plan from its sponsors. Proceeds from IPO will be used to pay the remaining payment of the new land, construction of the building, and install new plant and machinery. Additionally, a portion of funds will be allocated towards repaying the same loan which had been taken to speed up the construction process. BFAL plans to raise PKR 880,550,000 through Initial Public Offering, and the remaining amount will be funded by internally generated cash.

Particulars	Cost (PKR Mn)	Percentage (%)
Proceeds from Initial Public Offering	880,555,000	93.28%
Internally Generated Cash	63,450,558	6.72%
Total	944,005,558	100%

4.3.1. Utilization of IPO Proceeds:

The IPO proceeds will primarily be used to set up a new production facility at M-3, Industrial City, Faisalabad to further strengthen local presence and facilitate global expansion. The proceeds will also be used to service a PKR 73,150,000 loan from Sponsors to streamline the construction of production facility.

The utilization of IPO Proceeds is listed below:

Particulars		Cost (PKR Mn)	Percentage (%)
Plant & Machinery		446,280,335	55.27%
Civil work & Land development charges		166,739,718	20.65%
Mechanical and Electrical Installation		75,000,000	9.29%
Others		119,384,948	14.79%
Total	Α	807,405,000	100%
Loan Repayment:			
Plant & Machinery		24,115,229	32.97%
Civil work & Land development charges		46,053,252	62.96%
Others		2,981,519	4.08%
Total	В	73,150,000	100%
Total IPO Proceeds	C=(A+B)	880,555,000	100%

Any additional funds raised above the floor price shall be utilized by the Company in managing its additional working capital needs, which has been explained in section 4.7 as well.

4.3.2. Additional Disclosures Relating to Purpose of the Issue

4.3.2.1. Details of Plant and Machinery:



Total Plant and machinery cost for the project amounts to PKR 402,832,690, Duties for the project amounts to PKR 28,880,505, and Installation cost for the project amounts to PKR 59,600,000. The table below shows the detail of Plant and Machinery to be delivered;

Particulars	Plant & Machinery Cost (PKR Mn)	Duties and other	Installation Cost	Total Cost	% of Total Cost
PEB for Egg processing	32,775,000	8,257,860	4,000,000	45,032,860	9.17%
Food grade sandwich Panels for Egg Processing Building	57,000,000	14,361,491	7,000,000	78,361,491	15.95%
Machinery for Egg Processing	243,057,690	4,861,154	25,000,000	272,918,844	55.55%
Machinery for Chiller, Heater, air compressor	30,000,000	600,000	14,400,000	45,000,000	9.16%
Machinery for Refrigeration	40,000,000	800,000	9,200,000	50,000,000	10.18%
Total	402,832,690	28,880,505	59,600,000	491,313,195	100%

Following is the additional detailed breakdown of plant and machinery to be ordered which will be financed through IPO proceeds:

Equipment	Equipment	Expected Supplier	Order placement date	Exp date of receiving	Status	Age of machines	Remaining Life
PEB steel structure	42,032,860	Izhar, Kirby, Zamil	January 2025	March 2025	New	-	25 years
Food grade sandwich panels	78,361,491	CT tech, Kingspan, Izhar	January 2025	April 2025	New	-	25 years
Egg breaking machine with parts & accessories	43,164,350	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
Pasteurization equipment with parts & accessories	75,940,490	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
Pumps and Filters	19,815,000	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
Stainless steel tanks and parts	38,871,150	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
CIP automation and engineering	55,359,500	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
Others	27,907,200	International Egg trading	March 2025	June 2025	Refurbished	5-6 year	15+ years
Evaporators	9,000,000	LUVE, KUBA	April- May 2025	Sep-Oct 2025	New	-	15+ years
Condensers	13,500,000	Emerson, Danfoss	April- May 2025	Sep-Oct 2025	New	-	15+ years
Room cooling (chiller, AHU)	24,000,000	Will be acquired from local suppliers	April- May 2025	Sep-Oct 2025	New/Used	-	15+ years



Chiller process system	32,543,523	Carrier, Snowman, York	August 2025	September 2025	Refurbished	5-6 year	15+ years
Boiler	5,490,000	Local design, Ecostar	August 2025	September 2025	New	-	15+ years
Air compressor	4,410,000	Ceato, Kaeser	April – May 2025	Sep-Oct 2025	New	-	10+ years
Total	470,395,564						

BFAL has not yet placed any orders for equipment, plant, or machinery. Consequently, the Company is unable to disclose the percentage breakdown of machinery orders as required under the Public Offering Regulations.

The costs mentioned in the table for the plant and machinery are estimates based on market research and preliminary evaluations. As of yet The Company has signed one Technical Agreement with its partner company, details of which are mentioned below:

S.No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
1	Contract for Plant and Machinery & Mechanical and Electrical Installation.	International Egg Trading B.V.	27 th November, 2024	Agreement for supply and installation of Plant and Machinery and commissioning of plant.

^{*}International Egg Trading B.V. is a subsidiary company of the Company's sponsor Frisian Egg International B.V. incorporated in Netherlands. Frisian Egg International B.V. has three decades of experience in setting up production plants for pasteurized eggs. Since International Egg Trading B.V. is an unlisted company, the Issuer was unable to disclose the Paid-up-Capital, Net Worth and Revenue of International Egg Trading B.V. who is party to the technical agreement as per regulations mentioned in Public Offering Regulations.

4.3.2.2. Civil Work and Land Development Charges:

Expenditure Head	PKR
Land	26,000,000
Civil Cost including land development	148,739,718
Steel and Cement	53,000,000
Miscellaneous Structures civil and finishing	25,000,000
Total	252,739,718

Project Land

Location	Area	Cost PKR	Status	Title of the land
Plot No.51, Phase II M-3 Industrial City, Faisalabad	2.5 Acres	26,000,000	Acquired	Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Pvt.) Limited)

4.3.2.3. Mechanical and Electrical Installation:

Information about Technical Agreements executed pertaining to Mechanical and Electrical works the following table shows the contracts which have been placed for the requisite services for building construction, mechanical and electrical work:

S.No	.No Title of Agreement	Cost in PKR	Date of placement	Date of supply of	
3.110	Title of Agreement	COST III PKK	of order	order	



1	Electric - HT/LT/Transformer - 240mm cables	30,000,000	1QFY26	2QFY26
2	Electrical equipment (cabling, lights, firefighting miscellaneous)	20,000,000	1QFY26	2QFY26
3	MEP contracting with supplies	20,000,000	1QFY26	2QFY26
4	Networking, cameras, security	5,000,000	1QFY26	2QFY26
	Total	75,000,000		

4.3.2.4. Others:

Expenditure Head	PKR
Solar power system 300 KW	25,000,000
NOCs, permits, certification	5,000,000
Furniture and fittings	15,000,000
Lab equipment	12,500,000
Travelling and lodging	10,000,000
Architect/MEP/HVCAR consultant	12,500,000
Contingencies*	44,952,646
Total	124,952,646

^{*}Contingencies refer to potential fluctuations in exchange rates or any cost overruns that may arise during the project's completion period.

4.3.2.5. Loan repayment

The detail of loan to be repaid against the construction of building in the existing facility from IPO proceeds is as follows;

From	Date Sanctioned	Terms & Condition	Expiry / Review Date	Loan to be repaid from IPO proceeds
Mr. Waqas Gulzar	21 st Dec, 2024	Interest Free	30 th Apr, 2025	2,500,000
Mr. Muhammad Adil Ali	21 st Dec, 2024	Interest Free	30 th Apr, 2025	7,402,242
B&Z Enterprise (Pvt) Ltd	21 st Dec, 2024	Interest Free	30 th Apr, 2025	19,670,933
Frisian Egg International B.V.	11 [™] Nov, 2024	Interest Free	28 th Feb, 2025	43,576,825

Status of Debt outstanding

The Company has not utilized any short-term or long-term debt for financing the project, except for the interest-free sponsor loan referenced in Table 4.2.3.5.

4.4. Details Regarding Financial Close of the Project

The Construction of the plant began in 17th December 2024. The entire project along with complete building is expected to be completed by the third quarter of Fiscal year 2026.

4.5. Details of Letter of Credit

Currently, the Company has not opened any Letters of Credit.



4.6. Implementation Schedule

S. No	Particular	Start Date	Completion/ Approval Date	Status
1	Construction of Building	Q2 FY 2025	Q2 FY 2026	The construction commenced in third week of December
2	Plant and Machinery	Q3 FY 2025	Q2 FY 2026	The company has shortlisted suppliers and is in process of negotiations with the suppliers.
3	Commercial Operations	Q2 FY 2026	Q3 FY 2026	The new plant in Faisalabad will commence commercial operations Q3 FY 2026

4.7. Utilization of excess IPO Funds:

If the strike price is determined to be above the floor price of PKR 13.00/-, any excess funds raised shall be utilized by the company to further support the additional working capital needs arising from the expansion.

4.7.1. Undertaking on Reporting of Utilization of Proceeds

As per clause (I) and (ii) of regulation 16 of the PO Regulations, the Company shall:

- 1. report detailed break-up of the utilization of the proceeds of the issue in its post issue quarterly / half-yearly and annual accounts; till the fulfillment of the commitments mentioned in the prospectus, and;
- 2. submit a half yearly progress report and annual progress report reviewed by the auditor providing the status of the commitments mentioned in the prospectus to PSX till the fulfillment of the commitments mentioned in the prospectus as per the format given in regulation 16 of the PO Regulations.
- 3. submit a final report reviewed by the auditor after the fulfillment of the commitments given in the prospectus.

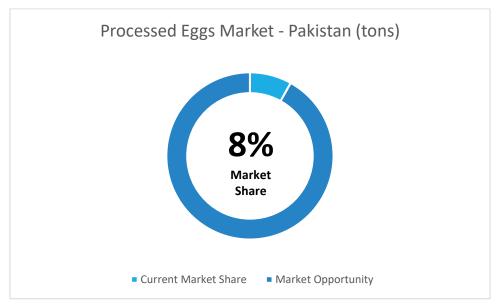


4A VALUATION SECTION:

The Ordinary Shares of BFAL are being issued at Floor Price of PKR 13.00/- per share which is at a premium of PKR 12.00/- per ordinary share to the face value of PKR 1.00/- per ordinary share. The Lead Manager has reviewed the business performance of the Company and in their opinion the Floor Price of PKR 13.00/- per share is justified based on:

4A (i) Opportunities for Exponential Growth

The pasteurized egg market in Pakistan is new and there are no other companies within the industry apart from BFAL. The opportunity for growth in this industry is massive in local market alone. The company primarily targets HoReCa, dressing and sauces, baking and cooking industry. On average, 90 eggs are consumed annually per capita in Pakistan²⁹ and as per company analysis, 15% of this consumption is done by HoReCa, dressing and sauces, baking and cooking industry. Pakistan's current population is at 241.49 million, taking the annual consumption to 21.1 Bn eggs. At 15%, the overall target market of the Company becomes of almost **3.2 Bn eggs**. The company in FY 24 sold 260 Mn eggs, which is 8% of the total market and aims to increase its market share substantially in the coming years.³⁰



4A (ii) Leaders of Change in the Industry

Barkat Frisian Agro Limited is a Pakistani - Dutch joint venture established in 2017 in Pakistan with the aim to lead change in the food processing and manufacturing industry of Pakistan. The company aimed to provide nutritious, healthier and convenient products. In pursuit of its aim, BFAL became the only company in Pakistan to produce pasteurized egg products, strengthening its presence in the market and constructing a strong brand image in the local and global markets. Within a short span of five years, Barkat Frisian Agro Limited has secured a large number of long-term clients locally and globally highlighting its strong commitment to delivering exceptional products and dedication to its mission.

4A (iii) Exposure in International Markets:

BFAL commenced operations in 2019 and entered the global markets in 2022. In the last two years, the Company has showed staggering growth in its exports sales, increasing YoY by 385% in FY23 and 153% in FY24. This remarkable growth highlights the Company's capabilities to achieve groundbreaking results. The Company has established a strong geographic footprint across international markets in the Middle East, including Kuwait, Bahrain, UAE, KSA, Qatar, Oman, and Egypt. This regional presence enables them to deliver tailored solutions and foster close relationships with their clients. Furthermore, BFAL is establishing a subsidiary in United Arab

²⁹ https://www.karandaaz.com.pk/capital/direct-investments/wahdat-farm

³⁰ https://www.bbcmaestro.com/blog/egg-conversion-chart (1 egg = 44 grams)



Emirates to further fortify its presence in the international market. The Company has already attracted international clients like Mondelez, Sri Lankan Airlines and Kerry Group for the next fiscal year. Moreover, the poultry sector regulations in countries in Europe are getting stricter, enabling the Company to target higher market share in global markets. As the Company continues to expand, their future market focus will be on enhancing their reach in countries within the MENA region, while exploring new opportunities in East Africa, Asia Pacific and South Asia, aligning with the growing demand for innovative products and services in these areas.

4A (iv) Competitive Pricing

The company is based out of Pakistan which gives the company lower costs as compared to other regions. Pakistan has high maize production and 3rd most important food grain crop of the country.³¹ Maize is one of the most important ingredients for poultry feed³². Due to high local production of maize, the cost of poultry feed is lower in Pakistan as compared to other regions resulting in lower egg prices in the country, allowing the Company to offer competitive prices in the international markets.

4A (v) Competent and Experienced Leadership

Barkat Frisian Agro Limited is joint Venture between Frisian Egg International B.V. and Buksh Group of Pakistan. Frisian Egg B.V., with over 30 years of expertise in egg farming and processing across multiple countries, has grown into a global leader in liquid egg products and egg powders. The Buksh Group, with its extensive experience in textiles and poultry through subsidiaries like Adorn International (Pvt.) Limited, brings valuable industry insight. Together, their combined expertise and leadership position Barkat Frisian Agro Limited for continued success and growth in the local and global markets.

4A (vi) Robust Financial Performance:

From FY22 to FY24, the company demonstrated exceptional financial performance, achieving remarkable growth across key profitability, growth, and leverage metrics. Revenue surged at a compound annual growth rate (CAGR) of 56.7%, rising from PKR 2.4 billion to PKR 6.1 billion over the last three years, while net profit increased by a CAGR of 66% over the same period, reaching PKR 380 million by FY24. Moreover, the Company has already reported a net profit of PKR 211 Mn in first quarter of FY25. Despite challenges such as a highinterest environment in FY23, the company maintained stable gross and operating margins, with a net profit margin of 6% by FY24. Additionally, its return on equity (ROE) improved from 46% in FY23 to 50% in FY24, and return on assets (ROA) rose from 18% to 22%, highlighting the company's efficient use of assets. The company's financial stability was further underscored by a reduced debt-to-equity ratio, which improved significantly from 1.8 in FY22 to 0.54 in FY24, showcasing a stronger equity base and reduced reliance on debt. Overall, the company's robust performance reflects its strong growth trajectory, profitability, and enhanced financial stability, positioning it well for future success.

4A (vii) Tax Exemption:

BFAL currently has one plant operational in Karachi which is SEZ entity and is exempt from income tax. The tax exemption is till FY 2029, furthermore, even after the tax exemption ends in FY 2029, under minimum tax regime, BFAL will be charged a reduced tax rate of 0.75% of its revenue instead of 1.25% as tax due to its operations in the poultry sector. The Company has also already acquired tax exemption for the new plant that the Company aims to construct at M3 Industrial City, Faisalabad. The exemption is 10 years from commencement of commercial operations till FY 2036.

4A (viii) Post IPO Free Float Disclosure:

Post IPO, the number of issued shares will increase from 242,255,384 Ordinary Shares to 309,990,384 Ordinary Shares. The free float status post IPO is presented in the below table:

Description Number of Shares	% Shareholding Status	Total Free Float
------------------------------	-----------------------	------------------

³¹ https://tdap.gov.pk/

³² https://www.pacra.com/



Existing Shareholders			
Frisian Egg International B.V.	121,127,492	39.07%	
B&Z Enterprise (Pvt.) Limited	79,941,585	25.79%	
Waqas Gulzar	24,225,538	7.81%	
Muhammad Adil Ali	9,690,212	3.13%	
Muhammad Ali Ansari	3,901,000	1.26%	
Naheed Ali Ansari	3,369,354	1.09%	
Johan Stuiver	100	0.00%	
Paul Ettema	100	0.00%	
Mehmood Arshad	1	0.00%	
Nadia Ishtiaq	1	0.00%	
Anwar Ali	1	0.00%	
Public Offering	67,735,000	21.85%	21.85%
Total	309,990,384	100%	21.85%

4A (ix) Peer Group Analysis:

Barkat Frisian Agro Limited is a first of its kind company in Pakistan and has no competitors in the industry. However, companies working in the same sector have been taken as comparable peers. BFAL's Floor Price of PKR 13.00/- per share, based on annual earnings for Trailing Twelve Months (TTM), translates to a trailing price to earnings (P/E) multiple of 6.7 times as compared to industry average of 19.8 times. Similarly, price to book value (P/B) multiple based on 9MFY2024 book value translates into P/B multiple of 3.0 times as compared to industry average of 5.8 times.

Company	EPS (TTM)	Gross Profit Margin	Net Profit Margi n ³⁴	BVPS	Price ³⁵	P/E ³⁶	P/B 37	ROE (LTM)	ROA (LTM)	Free Float (Shares - Mn) ³⁸	Free Float %
The Organic Meat Company Limited	4.1	13.3%	4.8%	33.8	35.8	8.6	1.1	12.2%	9.7%	74,245.6	50.0%
At-Tahur Limited	1.6	23.1%	3.4%	23.7	24.8	15.6	1.0	6.7%	4.6%	54,657.3	25.0%
Big Bird Foods Limited	3.0	22.1%	11.8 %	18.4	51.8	17.2	2.8	16.4%	8.6%	104,617	35.0%
Mitchells Fruit Farms Limited	20.1	30.7%	17.8 %	26.2	226.0	11.2	8.6	76.7%	26.4%	6,862.5	30.0%
Ismail Industries Limited	58.2	18.0%	2.9%	340. 0	1,904. 7	32.7	5.6	17.1%	3.6%	3.3	5.0%
Friesland Campina Engro	2.6	14.9%	2.0%	19.8	82.7	31.3	4.2	13.3%	4.8%	76,660	10.0%

³³ LTM Gross Profit Margin

 $^{^{34}}$ LTM Net Profit Margin

³⁵ Closing price is at 23rd December, 2024

³⁶ P/E is at 23rd December, 2024 (Market Capitalization / TTM Profit After Tax)

³⁷ P/B is at 23rd December, 2024 (Market Capitalization / Total Equity)

³⁸ Free Float is at 23rd December, 2024



Pakistan Limited											
Nestle Pakistan Limited	309.0	34.9%	7.3%	303. 9	7,329. 3	23.7	24.1	101.7 %	15%	45.3	5.0%
Unilever Pakistan Foods Limited	1,426 .5	42.4%	26.2 %	2,41 2.8	21,10 0	14.8	8.8	59.1%	29.5%	0.3	4.8%
Rafhan Maize Products Limited	803.4	22.4%	11.1 %	2,65 7.9	9,250	11.5	3.5	30.2%	15.6%	786.7	8.5%
Murree Brewery Company Limited	106.4	24.3%	11.8 %	556	689.8	6.5	1.2	19.1%	14.9%	27.6	40.0%
National Foods Limited	6.30	27%	1.6%	61.9	190.2	30.2	3.1	10.2%	3.3%	233.1	25.0%
Fauji Foods Limited	0.31	15.7%	3.7%	4.66	14.5	46.2	3.1	6.7%	4.6%	503	20.0%
Sector Weighted Average Mean						19.8	5.8				
KSE 100 ³⁹						6.5	1.2				
BFAL Pre Issue	1.9	11.8%	7.3%	4.2	13.0	6.7	3.0	45.0%	23.5%	67,735	21.8%
BFAL Post Issue	1.5	11.8%	7.3%	3.3	13.0	8.6	3.8	45.0%	23.5%	67,735	21.8%

 $^{^{39}}$ KSE-100 P/E TTM is at $23^{\rm rd}$ December, 2024



5. RISK FACTORS

5.1. INTERNAL RISKS

5.1.1. Business Risk

The Company operates in a niche market as the only pasteurized egg producer in Pakistan. While this provides a competitive advantage, it also exposes the Company to risks associated with market acceptance and consumer education. Economic downturns, shifts in consumer preferences, or changes in government policies affecting food safety regulations could impact the Company's revenue and growth projections.

5.1.2. Liquidity Risk

Expanding production capacity requires substantial capital investments, impacting the Company's cash flow and liquidity position. The Company's ability to meet its short-term financial obligations depends on effectively managing its working capital. Failure to do so could restrict the Company's ability to fund operations.

5.1.3. Negative Operating Cashflows

Initially, the Company had negative Cashflow from Operations in FY 22 and FY 23 resulting from high trade debts and interest costs. However, the Company has opted for efficient operational practices and has had a positive Cashflow from Operations in FY 24 and in 1Q FY 2025.

5.1.4. Operational Risk

Given the reliance on specialized pasteurization equipment, the Company faces operational risks related to machinery breakdown, maintenance requirements, and potential production interruptions. Any disruption in operations could delay product availability, affecting customer satisfaction and revenue stability. The Company mitigates this risk through regular maintenance schedules and contingency planning.

5.1.5. Credit Risk

The Company extends credit to a diverse customer base, particularly in the food service and manufacturing sectors. There is a risk of delayed payments or defaults, especially in economic downturns, which could impact cash flow. The Company actively monitors credit limits and employs a stringent credit assessment process to mitigate this risk.

5.1.6. Vendor and Customer Concentration Risk

Dependence on a limited number of vendors for raw eggs or on key customers for a large portion of revenue may create concentration risk. Any disruption in vendor supply or loss of a major customer could significantly impact production and sales. Currently, English Biscuit Manufacturers account for 34.8% of sales. To reduce this risk, the Company is diversifying its supplier base and expanding its customer portfolio.

5.1.7. Quality Control Issues

As a food processing company, maintaining stringent quality control is critical. Quality lapses or product recalls could harm the Company's reputation and incur financial losses. The Company mitigates this risk through rigorous quality assurance protocols, regular audits, and adherence to international food safety standards.

5.1.8. Supply Chain Management

Efficient supply chain management is essential for timely and cost-effective production. The Company relies on the smooth transportation of raw eggs and finished goods. Any disruptions in the supply chain, due to logistical issues or raw material shortages, could lead to production delays and increased costs. The Company addresses this risk by working with multiple suppliers and maintaining inventory buffers.



5.1.9. Product Innovation Limitations

With growing consumer preferences for convenience and health, the Company faces pressure to innovate and diversify its product offerings. However, limitations in resources or technology could hinder the Company's ability to introduce new products and stay competitive. The Company addresses this by investing in R&D and seeking partnerships to enhance its innovation pipeline.

5.1.10. Risk of Non-Compliance with SECP and PSX Regulations

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the Non-Compliant Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in the trading and can also lead to delisting.

5.2. EXTERNAL RISKS:

5.2.1. Credit Risk

External economic conditions can influence the payment behavior of customers, especially in a fluctuating market. The risk of delayed payments or defaults by customers may increase during downturns, which could impact cash flow. Monitoring creditworthiness and diversifying the customer base help manage this external risk.

5.2.2. Raw Material Supply Risk

The primary raw material of the Company is raw eggs, and disruptions in the supply of eggs can lead to production halts, price hikes, quality issues, and operational inefficiencies. Given the specific challenges in Pakistan, these risks can be exacerbated by external factors like climate, economic volatility, political instability, and global market fluctuations. The Company deals with a large number of local suppliers to mitigate this risk.

5.2.3. Public Health Concerns

Eggs are perishable product that are highly susceptible to contamination (e.g., **Salmonella**), the Company maintains strict hygiene standards and safety protocols to prevent any potential public health issues that could lead to legal, reputational, and financial consequences.

5.2.4. Foreign Exchange Risk

Fluctuations in foreign exchange rates pose a significant risk to the Company's operations as it expands internationally. The Company plans to import plant and machinery, as well as packaging materials, which can become more expensive due to depreciation of the Pakistani Rupee (PKR). In addition, the Company exports egg products, meaning any appreciation in the PKR could lead to a reduction in revenue from exports.

5.2.5. Risk Relating to Potential Change in Regulatory/Custom Duties

External changes in trade regulations or custom duties can impact the cost structure and market access for the Company's products. Staying informed of policy changes and participating in industry advocacy groups enables the Company to anticipate and adapt to regulatory shifts.

5.2.6. Economic Slowdown

An external economic slowdown, both globally or locally, could reduce consumer spending power and impact sales volumes. This risk is managed by maintaining adaptable pricing strategies and monitoring economic indicators to align operations with market conditions.

5.2.7. Interest Rate Risk

Interest rates are subject to economic policy and are beyond the Company's control. A rise in rates can increase borrowing costs, impacting financial performance. By selecting fixed-rate financing options, the Company can mitigate the risk of rising interest expenses due to external rate fluctuations.



5.2.8. Threat of New Entrants

While the Company currently has no direct competitors in the local market, external factors, like the easing of market entry barriers or government incentives for new businesses, could attract new entrants. The Company leverages its market leadership and brand recognition to maintain its competitive edge.

5.2.9. Public Health Concerns

The Company's products are subject to external public health concerns, such as disease outbreaks or shifts in consumer perceptions of food safety, which could reduce demand. The Company upholds strict food safety standards and engages in public awareness initiatives to reassure consumers of its product safety.

5.2.10. Consumer Education and Awareness

Consumer awareness of pasteurized egg products is influenced by cultural and economic factors beyond the Company's control. Limited awareness could hinder market acceptance. To address this, the Company invests in education campaigns that highlight the safety and convenience of its pasteurized products.

5.2.11. Regulatory Changes

The Company is subject to regulatory requirements that may change based on external government policies or international standards. Regulatory shifts could lead to additional compliance costs or operational changes. Proactively engaging with regulators and adapting operations allows the Company to manage this risk.



5.3. CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER:





BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

30th December 2024

Subject:

Certificate by the Chief Executive Officer and Chief Financial Officer of the

We being the Chief Executive Officer and Chief Financial Officer of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) (the "Issuer") accept absolute responsibility for the disclosures made in the Prospectus. We hereby certify that we have reviewed the 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 ordinary shares being offered through this Prospectus and that nothing has been concealed.

The information contained in the Prospectus is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

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

For and on behalf of Barkat Frisian Agro Limited (formerly Barkat Frisian Egg Pasteurized Company (Private) Limited)

For and on behalf of the Company Muhammad Adil Ali

Chief Executive Officer

For and on behalf of the Company Muhammad Faroog Zafar

SIA

Chief Financial Officer



5.4. UNDERTAKING BY THE COMPANY AND ITS SPONSORS

PSTS130





NBP-1862-2412190006068960

GoS-KHI-DF405EB2FC2232D3

Non-Judicial

Description
Indemnifier/Mortgagor

Indemnified/Mortgagee Applicant Stamp Duty Paid by

Issue Date
Paid Through Challan
Amount in Words

Rs 500/-

: Bond - 10(A) : PSX [00000000]

: BARKAT FRISIAN AGRO (PRIVATE) LIMITED [00000000]

: Muhammad Masoom [42301-1394452-5]

: BARKAT FRISIAN AGRO (PRIVATE) LIMITED [000000000]

: 19-Dec-2024, 01:41:49 PM

: 202428DF9ACEFA5D : Five Hundred Rupees Only

30th December

2024

Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi, Pakistan





Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg-Company (Private) Limited) and its Sponsors undertake that:

- Neither the Company nor its directors, sponsors or substantial shareholders have been holding office
 of the directors, or have been sponsors or substantial shareholders in any company:
- Which had been declared defaulter by the securities exchange or futures exchanges: or
- b. Whose TRE certificate has been cancelled or forfeted 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 the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- 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 has 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.

For and on behalf of the Company

Muhammad Adil Ali Chief Executive Officer

Muhammad Adil Ali

CEO/Executive Director/Sponsor

Barkat Frisian Agro Limited

Naheed Ali Ansari

Sponsor

Barkat Frislan Agro Limited

Me

Muhammad Farooq Zafar Chief Financial Officer

For and on behalf of the Company

Muhammad Ali Ansari Sponsor

Barkat Frisian Agro Limited

Waqas Gulzar

Sponsor

Barkat Frisian Agro Limited

& Z ENTERPRISE (PVT) LTD.

DIRECTOR

For and on behalf of B&Z Enterprises (Private)

Limited

Muhammad Ali Ansarl

Sponsor

Barkat Frisian Agro Limited

TASLEEM NAZ TASLEEM NAZ Advocate High Court Advocate High Court Se NOZANY PUBLIC SE NOZANY Pakistan KUTSCHI 3804801







(P1)

30th December

2024

Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi, Pakistan. RS. 200

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) and its Sponsors undertake that:

- Neither the Company nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
- a. Which had been declared defaulter by the securities exchange or futures exchanges: or
- b. 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 the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- 3. 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 has 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.

Frisian eggr

Frislan egg b.V. P.O. Box 226 9200 AE Drachten The Netherlands

For and on behalf of Frisian Egg International B.V.

CVOCATE & OATH COMMISSIONED

Paul Ettema

Sponsor

Barkat Frisian Agro Limited

(formerly Barkat Frisian Pasteurized Egg Company (Private) Limited)

TASLEEM NAZ
Advocate High Count
8 NOTARY FUBLIC
8 NOTARY FUBLI



5.5. STATEMENT BY THE ISSUER





BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

30th December 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan.

On behalf of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) (the "Company"), We hereby confirm that all material information as required under the Companies Act 2017, 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 Barkat Frisian Agro Limited

Muhammad Adil Ali Chief Executive Officer Muhammad Farooq Zafar Chief Financial Officer



5.6. STATEMENT BY THE LEAD MANAGER



The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road

Karachi

30th December, 2024

Being mandated as the Lead Manager to this Initial Public Offering of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company Pvt Ltd) through the Book Building mechanism, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the 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.

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

For and on behalf of Arif Habib Limited

Farhan Rizvi

Director, Investment Banking



5.7. STATEMENT BY THE BOOK RUNNER



30th December, 2024

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 Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company Pvt Ltd) through the Book Building process, we hereby confirm that all material Information as required under the Companies Act 2017, 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 on behalf of Arif Habib Limited

Farhan Rizvi

Director, Investment Banking



FINANCIAL INFORMATION:

AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Naveed Zafar Ashfaq Jaffery & Co. **Chartered Accountants**

A Member firm of



1st Floor, Modern Motors House, Beaumont Road, Karachi-Pakistan. Ph: +92-21-35671909, 35673754 Fax: +92-21-35210626

E-mail: khi@nzaj.com.pk Web: www.nzaj.com.pk

December 27, 2024 NZAJ/AC/03/24

The Board of Directors Barkat Frisian Agro Limited Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan

Dear Members of the Board,

Auditor's certificate on issued, subscribed and paid-up capital as required under clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you a certificate confirming the issued, subscribed and paid-up capital of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) (the "Company") based on the audited financial statements of the Company for the year ended June 30, 2024, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the issued, subscribed and paid-up capital of the Company. We have been informed that this certificate is required under clause 14(i) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure compliance with clause 14(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017. Reviewing compliance to the legal requirement is beyond the scope of this engagement.

The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company and prevent and detection of frauds and irregularity. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up capital of the Company as at June 30, 2024 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' Issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Our verification was limited to tracing the amount of issued, subscribed and paid-up capital from the audited injuncial statements of the Company for the year ended June 30, 2024.



Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants



Certificate

Based on the procedures mentioned above, we certify that the break-up of issued, subscribed and paid-up share capital of the Company as at June 30, 2024 is as follows:

	As at June 30, 2024	
	(Number of shares)	(Rupees)
Ordinary shares of Rs. 100 each fully paid in cash	900,000	90,000,000
	900,000	90,000,000

The shareholders of the company as at June 30, 2024 include the following:

	(Number of shares)	(Rupees)
Name of shareholders		
Muhammad Adil Ali	36,000	3,600,000
Wagas Gulzar	90,000	9,000,000
Muhammad Ali Ansari	39,010	3,901,000
Naheed Ali Ansari	15,000	1,500,000
B & Z Enterprises (Private) Limited	269,990	26,999,000
Frisian Egg International B. V.	449,998	44,999,800
Johan Stuiver	1	100
Paul Ettema	1	100
	900,000	90,000,000

Subsequent to June 30, 2024, the Company undertook a share split, reducing the par value of its ordinary shares from PKR 100 per share to PKR 1 per share, increasing the number of shares proportionally.

Following the share split, the Company issued right shares amounting to 152,255,384 shares, bringing the total issued, subscribed, and paid-up capital to 242,255,384 shares. The details of the share capital structure as at December 27, 2024, are as follows:

As at December 27, 2024

	(Number of shares)	(Rupees)
Ordinary shares of Rs. 1 each fully paid in cash	242,255,384	242,255,384
	242,255,384	242,255,384



Chartered Accountants



The shareholders of the company as at December 27, 2024 include the following:

	(Number of	(Rupees)
	shares)	
Name of shareholders		
Muhammad Adil Ali	9,690,212	9,690,212
Wagas Gulzar	24,225,538	24,225,538
Muhammad Ali Ansari	3,901,000	3,901,000
Naheed Ali Ansari	3,369,354	3,369,354
B & Z Enterprises (Private) Limited	79,941,585	79,941,585
Frisian Egg International B.V.	121,127,492	121,127,492
Johan Stuiver	100	100
Paul Ettema	100	100
Nadia Ishtiag	1	1
Mehmood Arshad	1	1
Anwar Ali	1	1
	242,255,384	242,255,384

Restriction on use and distribution

This certificate is being issued on the specific request of Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully

Naved 2 Jah fag Baffery & Co.



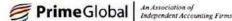
1st Floor, Modern Motors House, Beaumont Road, Karachi-Pakistan, Ph: +92-21-35671909, 35673754 Fax: +92-21-35210626

E-mail: khi@nzaj.com.pk Web: www.nzaj.com.pk

AUDITOR CERTIFICATE ON BREAKUP VALUE PER SHARE

Naveed Zafar Ashfaq Jaffery & Co. **Chartered Accountants**

A Member firm of



December 27, 2024 NZAJ/AC/04/24

The Board of Directors

Barkat Frisian Agro Limited Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban- e-Jami, Clifton, Karachi, Pakistan

Dear Members of the Board.

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying on break-up value of ordinary shares of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) ("the Company") as at June 30, 2024 based on audited financial statements of the Company for the year ended June 30, 2024, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the calculation of break-up value per ordinary share of the Company as of June 30, 2024. We have been informed that this certificate is required under clause 14(ii) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Breakup value per share is computed by dividing Shareholders' equity with number of shares issued based on audited financial statements of the Company for the year ended June 30, 2024, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement.

The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company and prevent and detection of frauds and irregularity. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

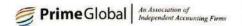
Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited financial statements of the Company for the year ended June 30, 2024 and checking the mathematical accuracy of the calculation.

Other Offices



Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants



Certificate

Based on the procedures mentioned above, we certify that the break-up value per share of the Company as at June 30, 2024, is as follows:

As at	June	30,	2024
1	(Rup	ees)	

Issued, subscribed and paid-up capital	A	90,000,000
Unappropriated profit	В	696,541,225
Revaluation surplus on property, plant and Equipment	C	320,711,356
Total equity	D=A+B+C	1,107,252,581
Number of ordinary shares of Rs 100 each	E	900,000
Break-up value per share	F=D/E	1230,28

Subsequent to June 30, 2024, the Company undertook a share split, reducing the par value of its ordinary shares from PKR 100 to PKR 1 each. Following the split, the Company issued an additional 152,255,384 shares through a rights issue, bringing the total number of ordinary shares to 242,255,384. Based on the book value as of June 30, 2024, the updated break-up value per share is as follows:

As at June 30, 2024 (Rupees)

90,000,000
96,541,225
20,711,356
07,252,581
42,255,384
4.57
3.

The revised break-up value per share reflects the impact of the share split and the additional shares issued. This calculation is based on the book value as at June 30, 2024, adjusted for the updated share capital structure.

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts after the purpose of the facts are the purpose of the facts are the purpose of the facts are the purpose of the pur

Yours faithfully,

Chartered Accountants



6.3. AUDITOR REPORT UNDER CLAUSE I OF SECTION II OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants

A Member firm of

PrimeGlobal An Association of Independent Accounting Firms

1st Floor, Modern Motors House, Beaumont Road, Karachi-Pakistan. Ph: +92-21-35671909, 35673754 Fax: +92-21-35210626 E-mail: khi@nzaj.com.pk

Web: www.nzaj.com.pk

December 27, 2024 NZAJ/AC/05/24

The Board of Directors
Barkat Frisian Agro Limited
Office No: 601, 6th Floor,
Balad Trade Center-III (BTC-3),
Plot No. D, 75, Zone C, Block 7,
Khayaban-e-Jami, Clifton, Karachi, Pakistan

Dear Members of the Board,

Auditor's report under clause 1 of section 2 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you a report on certain information of Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company (Private) Limited) (the "Company") for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.

Scope of Report

The engagement scope is to certify the information of the company (Annexures A, B and C) to be submitted to PSX and included in prospectus to be issued for initial public offer as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017:

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the report is being requested and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company and prevent and detection of frauds and irregularity. This report does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to report the information as required under Clause 1 of section 2 of the First Schedule to the Public Offering Regulations, 2017. Our report is being issued in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' Issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to tracing the financial information included in the annexed Statement with the audited financial statements of the Company for the years ended 30 June 2024, 30 June 2023 and 30 June 2022.

Other Offices



Chartered Accountants



Certificate

Based on the procedures mentioned above, we certify that the information contained in the annexed Statement of Financial Information is correct. The annexures have been initialed for identification purposes only.

Restriction on use and distribution

This report is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX.

Accordingly, this should not be used distributed to any other third party without our prior consent. This report is restricted to the facts stated herein.

Yours faithfully,

Naveed 2 ofen the few toffen & C.



Chartered Accountants



Annexure 'A' to the letter refrence no NZAJ/AC/06/24 dated December 27, 2024 Summary of Assets, Liabilities and Shareholders Equity

JUNE 30,2024	JUNE 30,2023	JUNE 30,2022
	Rupees	

100,000,000

90,000,000

90,000,000

159,888,930 249,888,930

Equity	and	Liabil	ities

Authorized	cap	ital

1,000,000 (2023: 1,000,000) Ordinary shares of Rs. 100/-

Issued, subscribed and paid up capital
Capital reserve
Revaluation surplus on property, plant and equipment
Revenue reserve
Unappropriated profit

	30,000,000	30,000,000
pment	320,711,356	
	696,541,225	308,055,072
	1,107,252,581	398,055,072

90,000,000

100,000,000

Non Current Liabilities

Long term loans Long term loan from related party

1,875,000	12,259,394	43,618,395
138,981,808	12,259,394 71,431,513	110,310,778
140 955 909	83 690 906	153 929 173

Current Liabilities

Current portion of long term loan
Current portion of long term loan from related party
Current portion of deferred government grant
Short term borrowings
Loan from related party

Trade and other payables Accrued markup

2,037,232,091	1,357,453,250	901,520,536
789,122,702	875,707,271	497,702,433
27,803,048	27,079,477	11,501,602
243,201,472	199,205,252	111,597,660
57,987,364	57,987,364	57,987,364
433,956,414	402,331,445	191,858,597
•		64,342
15,790,009	157,744,732	91,626,243
10,384,394	31,359,001	33,066,625

Total equity and liabilities

Contingencies and commitments

NON CURRENT ASSETS

Property, plant and equipment Long term deposits

_	COO 411 200		PART SPECT PRODUCTION TO A SECOND
	5,633,330	3,023,400	3,021,000
	693,777,870 5,633,330	323,011,996 3,023,400	319,270,770

CURRENT ASSETS

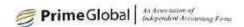
Stock in trade
Trade debts
Advances, deposits and prepayments
Taxation - net of provision
Short term investment
Cash and bank balances

311,028,794	263,698,771	191,575,834
891,085,143	595,157,519	288,138,827
47,065,292	30,999,252	44,597,691
46,018,985	13,136,079	14,128,050
106,075	6,075	
42,516,602	128,420,157	40,788,363
1,337,820,891	1,031,417,854	579,228,766
2,037,232,091	1,357,453,250	901,520,536

Jotal assets



Chartered Accountants



Annexure 'B' to the letter refrence no NZAJ/AC/07/24 dated December 27, 2024 Summary of Statement of Profit or Loss

	FROM JULY 01,2023 TO JUNE 30,2024	FROM JULY 01,2022 TO JUNE 30,2023	FROM JULY 01,2021 TO JUNE 30,2022
	*********	Rupees	
Sales - net	6,068,439,033	4,325,439,454	2,469,504,923
Cost of sales	(5,368,762,965)	(3,877,415,542)	(2,190,599,491)
Gross profit	699,676,069	448,023,912	278,905,432
Selling and distribution expenses	(102,329,584)	(67,573,949)	(42,385,036)
Administrative expenses	(47,856,333)	(31,943,956)	(24,986,407)
Operating profit	549,490,153	348,506,008	211,533,989
Other expenses	(43,635,752)	(20,168,829)	(11,362,083)
Un-realized foreign exchange gain	7,985,593	(72,613,584)	(25,077,098)
Other income	29,323,667	9,766,300	2,679,860
Finance costs	(122,608,997)	(83,613,242)	(39,152,090)
	(128,935,489)	(166,629,355)	(72,911,410)
Profit before income tax and levy (minimum tax)	420,554,664	181,876,652	138,622,578
Minimum tax	(40,778,019)	(30,568,210)	34
Profit before income tax	379,776,645	151,308,442	138,622,578
Income tax	(14,058)	(3,142,300)	(720,050)
Profit for the year	379,762,587	148,166,142	137,902,529
Basic and diluted earnings per share	421.96	164.63	153.23



Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants



Annexure 'C' to the letter refrence no NZAJ/AC/08/24 dated December 27, 2024 Summary of Statement of Comprehensive Income

	FROM JULY 01,2023 TO JUNE 30,2024	FROM JULY 01,2022 TO JUNE 30,2023	FROM JULY 01,2021 TO JUNE 30,2022
	****	Rupees	
Profit for the year	379,762,587	148,166,142	137,902,529
Other comprehensive income		8	v
Surplus on revaluation of property, plant and equipment	329,434,921	*	
Deferred tax impact		2	
Total comprehensive income	709,197,509	148,166,142	137,902,529



6.4. SHARIAH COMPLIANCE CERTIFICATE



December 31, 2024



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

SHARIAH COMPLIANCE OF BARKAT FRISIAN AGRO LIMITED

We, Al-Hilal Shariah Advisors (Pvt.) Limited, have conducted Shariah Compliance Screening of **Barkat Frisian Agro Limited (BFAL)** based on the financial statements of June 30, 2024 (Annual) as issued by the company.

We have thoroughly analyzed the financial statements on the basis of various Shariah screening criteria issued by Shariah Supervisory Council of Al Hilal Shariah Advisors and the screening guidelines by Securities and Exchange Commission of Pakistan (SECP). In light of the financial information and our evaluation, we hereby certify that the **Barkat Frisian Agro Limited (BFAL)** meets the Shariah screening criteria of Al-Hilal Shariah Advisors and SECP, and there is no evidence contrary to it,

Hence it is resolved that it is permissible to invest in shares of Barkat Frislan Agro Limited.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

Murti Irshad Ahmed Aijaz Chairman

Shariah Supervisory Council

KARACHI P

Faraz Younus Bandukda, CFA Chief Executive



6.5. LATEST MANAGEMENT ACCOUNTS AS AT 30th SEPTEMBER 2024

BARKAT FRISIAN PASTEURIZED EGG COMPANY (PRIVATE) LIMITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	FY 2025 - Q1 Rup	FY 2024 - Q1 ees
Equity and Liabilities			
Authorized capital			
1,000,000 (2023: 1,000,000) Ordinary shares of Rs. 100/-		100,000,000	100,000,000
Issued, subscribed and paid up capital	5	90,000,000	90,000,000
Capital reserve		005 506 MACES WAS CONTRACTOR	NC 00
Revaluation surplus on property, plant and equipment	6	316,972,685	925
Revenue reserve		\$0560107803903500	500000000000000000000000000000000000000
Unappropriated profit		911,567,177	417,571,990
		1,318,539,862	507,571,990
Loan Convertible to equity	5.2	134,115,056	827
Non Current Liabilities			
Long term loans	7	1,562,500	4,419,644
Long term loan from related party	8		52,841,553
		1,562,500	57,261,197
Current Liabilities			
Current portion of long term loan	7	2,857,143	31,359,001
Current portion of long term loan from related party	8		152,032,882
Short term borrowings	9	508,454,913	482,474,954
Loan from related party	10		57,987,364
Trade and other payables	11	355,370,795	438,186,288
Accrued markup		10,225,363	24,965,112
**************************************		876,908,214	1,187,005,601
Total equity and liabilities		2,331,125,632	1,751,838,788
NON CURRENT ASSETS			
Property, plant and equipment	13	702,444,360	320,973,720
long term deposits	14	5,633,330	3,023,400
		708,077,690	323,997,120
CURRENT ASSETS			
Stock in trade	15	393,428,352	341,752,069
Trade debts	16	1,009,098,578	954,074,862
Advances, deposits and prepayments	17	78,447,345	90,450,183
Taxation - net of provision	18	34,091,048	29,423,826
Short term investment		106,075	106,075
Cash and bank balances	19	107,876,544	12,034,652
		1,623,047,942	1,427,841,667
Total assets		2,331,125,633	1,751,838,787

The annexed notes form an integral part of these financial Statement



BARKAT FRISIAN PASTEURIZED EGG COMPANY (PRIVATE) LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2024

		FY 2025 - Q1	FY 2024 - Q1	
	Note	Rupe	.es	
Sales - net	20	1,713,458,657	1,397,824,485	
Cost of sales	21	(1,481,458,887)	(1,213,923,420)	
Gross profit	9850	231,999,770	183,901,065	
Selling and distribution expenses	22	(48,265,106)	(20,667,363)	
Administrative expenses	23	(11,972,481)	(8,121,548)	
Operating profit		171,762,183	155,112,155	
Other expenses	24	(18,104,052)	(16,195,792)	
Un-realized foreign exchange gain	-	With the Cold Cold Cold	9,537,646	
Other income	25	87,344,742	2,535,591	
Finance costs	26	(29,225,813)	(31,296,079)	
	53	40,014,877	(35,418,634)	
Profit before income tax and levy (minimum tax)		211,777,060	119,693,521	
Minimum tax	0	93	(9,777,751)	
Profit before income tax	1	211,777,060	109,915,770	
Income tax	27	(489,779)	(398,853)	
Profit for the year		211,287,281	109,516,917	
Basic and diluted earnings per share	28	234.76	121.69	

The annexed notes form an integral part of these financial Statement



BARKAT FRISIAN PASTEURIZED EGG COMPANY (PRIVATE) LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2024

		FY 2025 - Q1	FY 2024 - Q1
	Note	Rup	ees
Cash flow from operating activities			
Profit before income tax and levy (minimum tax)		211,777,060	119,693,521
Adjustments for non cash items:			
Depreciation		10,388,425	5,773,100
Finance cost	26	29,225,812	31,296,079
Gain on disposal of vehicle		81 S	
Unrelaized exchange (gain)/loss		(62,680,525)	(9,537,646)
Allowance for expected credit loss	16.1	2,408,438	7,324,844
Amortization of deferred government grant		9	8
Operating profit before working capital changes		191,119,209	154,549,898
Changes in working capital			
(Increase) / decrease in current assets:			
Stock in trade		(82,399,558)	(78,053,298)
Trade debts-considerd good		(120,421,873)	(366,242,186)
Advances, deposits and prepayments		(33,324,125)	(59,450,931)
Increase in current liabilities:		(55,52.,1225)	(55,155,551)
Trade and other payables		114,111,395	238,981,036
Cash flows from operating activities		69,085,047	(110,215,481)
Minimum tax / incomt taxes paid		11,438,157	(26,464,351)
Finance costs paid / reversed		(46,803,497)	(31,569,899)
This is a second part of the second s		(35,365,339)	(58,034,250)
Net cash generated /(used in) operating activities		33,719,708	(168,249,732)
Cash flow from investing activities			
Capital expenditure incurred	13.1	(19,149,915)	(3,734,824)
Proceed from disposal		95,000	(9).0 (102.1)
Long term deposits paid			(100,000)
Loan convertibe to equity		134,115,056	12224227
Net cash (used in) investing activities		115,060,141	(3,834,824)
Cash flow from financing activities			
Repayment of long term loans		(7,839,751)	(7,839,750)
Repayment to related party		(150,078,656)	(16,604,709)
Short term borrowings - net		74,498,499	80,143,509
Net cash generated from financing activities		(83,419,908)	55,699,050
Net (decrease)/ increase in cash and cash equivalents		65,359,941	(116,385,505)
Cash and cash equivalents at beginning of the year		42,516,602	128,420,157
Cash and cash equivalents at end of the year	19	107,876,544	12,034,652

The annexed notes form an integral part of these financial Statement



6.6. SUMMARY OF FINANCIAL HIGHLIGHTS BARKAT FRISIAN AGRO LIMITED

The audited financials of the Company can be downloaded from the following link:

6.6.1. Financial Highlights

Income Statement	FY 2022	FY 2023	FY 2024	1Q FY 2025
PKR Mn	Audited	Audited	Audited	Un-audited
	BFAL			
Revenue	2,470	4,325	6,068	1,713
Cost of Goods Sold	(2,191)	(3,877)	(5,369)	(1,481)
Gross Profit	279	448	700	232
Administrative Expenses	(25)	(32)	(48)	(12)
Selling & Distribution Expenses	(42)	(68)	(102)	(48)
Operating Profit	212	349	549	172
Other Expense	(11)	(20)	(44)	(18)
Other Income	3	10	29	87
Unrealized Foreign Exchange (loss)/profit	(25)	(73)	8	-
Financial Charges	(39)	(84)	(123)	(29)
Profit/(Loss) before Taxation	139	182	421	212
Taxation	(1)	(34)	(41)	(0)
Profit/(Loss) after Taxation	138	148	380	211
EBITDA	235	371	584	182
Depreciation and Amortization	24	23	35	10
Balance Sheet	FY 2022	FY 2023	FY 2024	1Q FY 2025
	Audited	Audited	Audited	Un-audited
Non-Current Assets	322	326	699	708
Current Assets	579	1,031	1,338	1,623
Total Assets	902	1,357	2,037	2,331
Paid up Capital ⁴⁰	90	90	90	90
Revaluation surplus on property, plant and equipment	-	-	321	317
Unappropriated profit	160	308	697	912
Total Equity	250	398	1,107	1,453
Long Term related party loan	110	71	139	-
Long term financing	44	12	2	2
Deferred government grant	-	-	-	-
Current maturity of long-term financing	33	31	10	3
Current maturity of long-term related	92	158	16	-
party loan				

⁴⁰ Subsequent to 1Q FY25, the Company did a rights issue, converting its related party loan to equity amounting PKR 152.25 Mn, including a fresh equity injection of PKR 18 Mn, making the total paid-up-capital PKR 242.25 Mn

Prospectus | Barkat Frisian Agro Limited



Non-Current Liabilities	154	84	141	2	
Current Liabilities	498	876	789	877	
Stock in Trade	192	264	311	393	
Trade debts	288	595	891	1,009	
Trade and other payables	112	199	243	355	
Cash Flow Statement	FY 2022	FY 2023	FY 2024	1Q FY 2025	
	Audited	Audited	Audited	Un-audited	
Cash Flow from Operating Activities	(8.8)	(17.6)	58.8	34	
Cash Flow from Investing Activities	(38)	(27)	(79)	115	
Cash Flow from Financing Activities	70	132	(66)	(83)	
Net increase/ (decrease) in cash and cash equivalents	23	88	(86)	65	
Cash and cash equivalents at the beginning of the year	18	41	128	43	
Net Cash Balance	41	128	43	108	
Capex	(37)	(27)	(78)	(19)	
Growth	FY 2022	FY 2023	FY 2024	1Q FY 2025	
	Audited	Audited	Audited	Un-audited	
Sales Growth (%)	119%	75%	40%	N/A	
EBITDA Growth (%)	97%	59%	58%		
Operating profit	109%	65%	58%	N/A	
Profit after tax Growth (%)	186%	7%	156%		
Margins					
Gross Margin (%)	11%	10%	12%	14%	
Operating Profit Margin	9%	8%	9%	10%	
EBITDA Margin (%)	9%	8%	9%	11%	
Profit after tax Margin (%)	6%	3%	6%	12%	
Profitability Ratios	FY 2022	FY 2023	FY 2024	1Q FY 2025	
	Audited	Audited	Audited	Un-audited	
Earnings per share ⁴¹ (PKR)	0.57	0.61	1.57	0.87	
Break-up value per share (PKR)	2.8	4.4	8.7	12.6	
Break-up value per share with revaluation surplus (PKR)	2.8	4.4	12.3	16.1	
Return on equity (%)	76%	46%	50%	N/A	
Return on assets (%)	18%	13%	22%	N/A	
Balance Sheet Ratios	FY 2022	FY 2023	FY 2024	1Q FY 2025	
	Audited	Audited	Audited	Un-audited	
Fixed Asset Turnover	7.83	13.34	11.84	2.42	
Asset Turnover	3.28	3.83	3.58	0.73	

⁴¹Company issued 152 Mn shares after Q1 FY25, with total paid up capital standing at 242 Mn. Earnings per share were calculated on the quantity of these new shares

Prospectus | Barkat Frisian Agro Limited



Current Ratio	1.16	1.18	1.70	1.85
Capex to total Assets	0.05	0.04	0.02	0.008
Receivable Turnover (days)	38	37	45	N/A
Inventory Turnover (days)	19	21	20	N/A
Payable Turnover (days)	14	15	15	N/A
Cash Conversion Cycle (days)	43	44	49	N/A
Leverage Ratios	FY 2022	FY 2023	FY 2024	1Q FY 2025
	Audited	Audited	Audited	Un-audited
Debt to Equity	188%	170%	54%	35%
EDITO A / Indonest	г 70	4.32	4.65	6.28
EBITDA / Interest	5.78	4.32	4.05	0.20
Debt / EBITDA	2.08	1.87	1.05	2.82
		-		
Debt / EBITDA	2.08	1.87	1.05	2.82

6.6.2. Commentary on Selected Ratios

6.6.2.1. Profitability

From FY22 to FY24, the company demonstrated remarkable growth in revenue, achieving a CAGR of **56.7%** and increasing its revenue from PKR 2.5 billion to **PKR 6.1 billion**. This outstanding performance not only facilitated a boost in net profit from PKR 137 million in FY22 to a profit after tax of **PKR 380 million** in FY24, but also highlighted the company's exceptional capability to drive growth in both top-line and bottom-line metrics. Additionally, profit after tax experienced a robust CAGR of **66%** from FY22 to FY24, further underscoring the company's impressive financial trajectory. Moreover, the Company has reported a net profit of PKR 211 Mn in Q1 FY25 demonstrating a concrete growth trajectory in FY25.

6.6.2.2. Growth Ratios

The Revenue of the company has demonstrated an outstanding 45% YoY growth in FY24 and 3-year CAGR of 56.7%. Operating Profit also grew 58% in FY24 with a resultant 41% growth in net profit. This groundbreaking performance testifies the impeccable capability to drive, growth, profitability and growth.

6.5.2.3. Gross and Operating Margins

The company has maintained stable margins from FY22 to FY24, with average gross margins of **11%** and operating margins around **9%**. In the past 3 years, the Company has successfully stabilized its net profit margin at **6%** with the exception in FY23. This volatility was caused by sudden jump in finance cost due to massive increase in interest rates. In FY23, the economy faced severe challenges including a high interest environment which impacted all businesses. BFAL however demonstrated strong resilience with a sharp rebound in margins and profitability in FY24. This momentum has continued in 1QFY25 with further expansion in net profit margins to 12% (7.6% adjusted for one-offs).

6.5.2.4. Return Ratios:

The company has experienced significant growth in earnings per share (EPS), achieving an impressive compound annual growth rate (CAGR) of **66%** from FY22 to FY24, rising from PKR 151 to **PKR 422**. Return on equity (ROE) increased notably from 46% in FY23 to 50% in FY24. Similarly, return on assets (ROA) rose from 18% in FY22 to 22% in FY24, despite the significant growth in assets as the business expanded.

6.5.2.5. Leverage Ratios

The company's debt-to-equity ratio has declined over the observed period, indicating a reduced reliance on debt financing. Specifically, the ratio improved from 1.8 times in FY22 to only 0.54 times in FY24. This trend suggests



a stronger equity position and greater financial stability. Additionally, the EBITDA-to-interest ratio has demonstrated a stable trajectory, slightly decreasing from 5.78 times in FY22 to 4.6 times in FY24. This decrease in FY24 can be attributed to rising interest rates driven by high inflation and an uncertain macroeconomic environment. Despite this dip, the overall trend remains favorable, reflecting the company's ability to generate higher earnings relative to its interest obligations

SUMMARY OF REVENUE AND EXPENSES OF BARKAT FRISIAN AGRO LIMITED

6.7. REVENUE BREAKUP

Revenue Breakdown of BFAL is given below:

S. No.	Particulars	Value (PKR- Mn)	% of Sales Value						
		FY 2022	FY 2022	FY 2023	FY 2023	FY 2024	FY 2024	Q1 FY 2025	FY 2024
1	Local Sales	2,418	97.9%	4,076	94.2%	5,437	89.6%	1,456	85.0%
2	Export Sales	51	2.1%	250	5.8%	631	10.4%	256	15%
	Total Sales	2,470	100%	4,325	100%	6,068	100%	1,713	100%

6.8. EXPENSES BREAKUP

The following table shows the expenditures of the Company:

Expenses	FY 2022	FY 2023	FY 2024	Q1FY 2025
PKR Mn	Audited	Audited	Audited	Un-audited
Cost of Goods Sold	2,191	3,877	5,369	1,475
Raw materials consumed	2,047	3,763	5,132	1,461
Utilities	31	55	76	25
Depreciation	23	22	33	0.5
Administrative Expenses	25	32	48	22
Salaries wages and other benefits	11	14	20	5
Utilities	2	3	5	0.2
Selling and Distribution Expenses	42	68	102	50
Freight Outward	42	48	78	29
Marketing and Selling	0	19	24	20
Other Expenses	11	20	44	17
Worker's Profit Participant Fund	7	10	23	11
Worker's Welfare Fund	3	4	9	4

6.9. SUMMARY OF MATERIAL PURCHASES

The following table accounts for the material purchases of the Company:

	Vendor		Purchas es	% of Total	Purchas es	% of Total	Purchas es	% of Total	
S. No.	Name	Country	Product		Purchas				Purchas
				FY 2022	es	FY 2023	es	2024	es



				(PKR Mn)	during FY 2022	(PKR Mn)	during FY 2023	(PKR Mn)	during 2024
1	Ghulam Mustafa Enterprises	Pakistan	Shell Egg	175	23%	792	37%	1,031	29%
2	Abdullah Poultry Farm	Pakistan	Shell Egg	17	2%	137	6%	758	21%
3	Marhaba Protein Farms (Pvt.) Limited	Pakistan	Shell Egg	226	30%	519	24%	513	14%
4	Islamabad Feeds (Pvt.) Ltd.	Pakistan	Shell Egg	35	5%	131	6%	325	9%
5	AHB Poultry	Pakistan	Shell Egg	-	0%	-	0%	261	7%
6	Maryyam Poultry Farm	Pakistan	Shell Egg	80	11%	172	8%	217	6%
7	Crown Poultry (Pvt.) Limited	Pakistan	Shell Egg	162	21%	106	5%	140	4%
8	BW Poultry Form	Pakistan	Shell Egg	10	1%	158	7%	140	4%
9	Raja Farm	Pakistan	Shell Egg	29	4%	93	4%	137	4%
10	Hongchang Packing Material and Co	China	Packing material	21	3%	15	1%	25	1%
			Total	754	100%	2,124	100%	3,547	100%

6.10. SUMMARY OF OTHER INCOME

The essential details regarding the company's Other Income are given below:

Other Income	FY 2022	FY 2023	FY 2024	Q1FY 2025
PKR Mn	Audited	Audited	Audited	Un-Audited
Other Income (PKR Mn)	3	10	29	87
Other income as % of operating profit (%)	1%	3%	5%	50%
Other income as % of net sales (%)	0.1%	0.2%	0.5%	5%



*This high other income resulted due to exchange gain resulting from conversion from loan to equity.

6.11. BREAKDOWN OF OTHER INCOME

The following table shows the breakup of other income:

Other Income	FY 2022	FY 2023	FY 2024	Q1FY 2025
PKR Mn	Audited	Audited	Audited	Un-Audited
Liability written back	-	-	21	-
Dividend Income	-	0.7		
Profit on debt	1.6	4	6	1.7
Amortization of deferred government grant	0.3	0.06	-	-
Exchange gain realized	0.6	-	1.2	3.9
Exchange gain realized - FCY loan to equity	-	-	-	63
Other income	1.7	5.6	0.4	-
Reversal of markup on loan from related party	-	-	-	19
Gain on disposal of fixed asset	-	-	0.1	-

6.12. CONTINGENCIES AND COMMITMENTS

6.12.1. Contingencies

Barkat Frisian Agro Limited. is established in Special Economic Zone (SEZ) and has started commercial operations from Financial Year ended June 30, 2019. Hence income of company is exempt from Income Tax and minimum tax for ten years from the date of commencement of operations. The minimum tax u/s 113, which was levied by the Government for tax year 2023 and onwards. The Company is a SEZ entity and together with other SEZ entities challenged it vide petition no. C.P.D-6752/2022 before the Sindh High Court. The aforesaid matter is still pending adjudication and company has good arguable case on the merits with chance of favorable outcome

6.12.2. Commitments

The total ijarah rentals due under the ijarah agreements aggregate to amounting Rs. 24.948 million (2023 : 10.915 million) and are payable in equal monthly installments. The Ijarah is partially secured by a personal guarantee of all local sponsors and post-dated cheques. The company intend to exercise the option of purchasing the assets under Ijarah at residual value upon completion of Ijarah term.



6.13. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES:

6.14. REVALUATION OF FIXED ASSETS

The revaluation of leasehold land, building and plant and machinery were revalued resulting in the net surplus of Rs. 329.434 million. The revaluation was incorporated in books on June 30, 2024. The valuation was conducted by an independent valuer. Land, Building and Plant and Machinery were valued on the basis of fair market value. The company has a policy of revaluing land, building and plant and machinery after every five years.

S. No	Particular	Closing Book Value in PKR 30 th June 2023	Revaluation Surplus	Fair Value in PKR at 30 th June 2024
1	Operating Fixed Assets	323,011,996	362,519,850	685,531,846
2	Capital Work in Progress	-		8,246,024
	Total	323,011,996	786,209,494	693,777,870

6.15. DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy at the rate of 20% per annum for its shareholders 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 2017.

The Board of Directors may from time to time declare interim dividends as appear 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"

Covenants/Restriction on Payment of Dividends:

There is no restriction on the Company by any regulatory authority, creditor, stakeholder etc. on the distribution and capitalization of its profits.

Cash Dividend or Bonus Issue Track Record:

To date, the Company has neither distributed any cash dividends nor issued any bonus shares



7. BOARD AND MANAGEMENT OF THE COMPANY

7.1. BOARD OF DIRECTORS

Directors of the Company are listed below:

S #	Name	Designation	Address	CNIC	Current Directorships	Past Directorshi ps	Directorshi p in BFAL since
1	Muhamma d Adil Ali	Executive	M74/1, Khayaban e Ittehad, Phase 7, DHA, Karachi	42201- 7280142-3	None	N/A	2017
2	Waqas Gulzar	Non - Executive	44A, 9th Street, Phase 2 ext., DHA, Karachi	42301- 4272067-1	None	N/A	2017
3	Anwar Ali	Non – Executive	M74/4, Khayaban e Ittehad, Phase 7, DHA, Karachi	42000- 0544407-3	 Adorn International (Pvt) Ltd Barkat Steel (Pvt) Ltd Buksh Industries (Pvt) Limited 	N/A	2024
4	Johan Stuiver	Non – Executive	Petersburg 23, 9241 WK Wijnjewoude, Netherlands	BW9CBP69 3	 Dutch Egg membrane Protein Powder BV Frisian Egg BV Dutch Egg Convenience BV Chengdu Frisian Egg BV Frisian Egg International BV Egyptian Pasteurized Egg Co. 	N/A	2017
5	Paul Et`tema	Non – Executive	Berdinge 13, 8532 CE Lemmer, Netherlands	BV7L499K8	 International Egg Trading BV Dutch Egg membrane Protein Powder BV Frisian Egg BV 	N/A	2017



					4.5.6.7.	Dutch Egg Convenience BV Frisian Egg International BV Global Egypt Trading for Foodstuff Warber Consultancy BV		
6	Mehmood Arshad	Independent	R145, Block 13D, Gulshan e Iqbal, Karachi	42201- 3480876-9	1.	Employers Federation of Pakistan	N/A	2024
7	Nadia Ishtiaq	Independent	Appt 2302, W Tower, COM3 Apartment, Clifton, Karachi	42301- 6797730-2	1.	Symmetry Group Limited	N/A	2024

7.2. NUMBER OF DIRECTORS

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

7.3. PROFILE OF DIRECTORS

7.3.1. Mr. Johan Stuiver

Mr. Johan Stuiver is a seasoned professional with over 25 years of experience in the European poultry and food sectors. His leadership has been pivotal in expanding the Frisian Egg Group across three continents, establishing it as a global leader in the egg industry.

He has played a significant role in setting up and managing egg processing projects in Turkey, Egypt, China, Pakistan, and the Netherlands and holds key shareholding and directorships in Frisian Egg ventures. Currently, he leads an egg membrane project in Europe with the potential to introduce industry-changing products.

As the Chairperson and Non-Executive Board Member of BFAL, Mr. Stuiver oversees the company's technical and R&D functions, contributing innovative solutions that have driven the company's success.

His expertise in R&D and engineering, coupled with a commitment to excellence, makes him a critical asset in achieving BFAL's strategic objectives.

7.3.2. Mr. Muhammad Adil Ali

Mr. Muhammad Adil Ali brings over 15 years of experience in the poultry and food manufacturing industry. As the founder and CEO of Barkat Frisian Agro Limited (BFAL), he has transformed Pakistan's egg processing sector by shifting from raw egg products to a modern, value-added, export-oriented enterprise.

Under his leadership, BFAL has achieved significant milestones in operational efficiency, product innovation, and market expansion, positioning the company as a key player in international markets through advanced processing technologies and a focus on sustainable growth.

Mr. Adil also serves on the Advisory Board for Pakistan Baking Summit, demonstrating his broader influence in the food industry. With a track record of creating shareholder value and driving market growth, he continues to shape the future of Pakistan's food processing sector.



He holds a Master's in Business Administration from Institute of Business Management and has prior experience in his family business, where he developed poultry and feed operations.

7.3.3. Mr. Paul Ettema

Mr. Paul Ettema is a member of the Netherlands Institute of Chartered Accountants and a registered public accountant and tax lawyer. With over 25 years of experience in finance and accounting, he joined the Frisian Egg Group as a major shareholder in 2014, where he has played a key role in the group's sustainable expansion. He also holds directorships across all Frisian Egg companies.

As a board member of Barkat Frisian Agro Limited (BFAL) since its incorporation, Mr. Ettema has provided strategic guidance and financial oversight, ensuring the company's growth and operational excellence.

His expertise in finance and legal matters, combined with his commitment to organizational success, makes him an essential contributor to BFAL's vision and strategy.

7.3.4. Mr. Anwar Ali

Mr. Anwar Ali is a seasoned leader with over 30 years of experience in the poultry industry. As the CEO of Adorn International (Pvt) Ltd., he has transformed the company from managing 20,000 birds to over 300,000 birds, alongside commercial feed production.

He also serves as a non-executive director at Buksh Industries (Pvt) Ltd., a leading exporter of textile products to the USA, and holds a directorship at Barkat Steel (Pvt) Ltd., specializing in the production of steel drums for the oil industry.

As a non-executive director on the board of BFAL, Mr. Ali's diverse experience and strategic vision make him a valuable contributor to the company's success.

7.3.5. Mr. Waqas Gulzar

Mr. Waqas Gulzar is an accomplished professional with over 10 years of experience in entrepreneurship, operations, and business development, spanning industries such as textiles, e-commerce, and sports. He began his career in his family's textile business, Finetex Industries, where he streamlined operations and identified new growth opportunities. In 2016, he expanded into e-commerce by launching an online gadget store, followed by co-founding Barkat Frisian Agro Limited in 2017, Pakistan's first producer of pasteurized egg products.

Alongside his entrepreneurial ventures, Mr. Gulzar co-founded Padel in Pakistan in 2023, a rapidly growing community focused on promoting the sport of padel nationwide. In 2024, he launched Pakistan's first online padel store, further enhancing accessibility to high-quality equipment.

7.3.6. Mr. Mehmood Arshad

Mr. Mehmood Arshad is a prominent figure in Pakistan's social and economic circles and a recognized global speaker on the Halal Eco-System. He serves as a director at UHF Solutions (Pvt) Limited, one of Pakistan's fastest-growing IT firms. As a Board Member and Chairman of the Economic Council at the Employers' Federation of Pakistan, Mr. Arshad actively contributes to R&D and international linkages, benefiting Pakistan's leading industrialists. He has also been associated with the Pak Qatar Group as Executive Director, overseeing the largest investment from Qatar into Pakistan's financial sector.

Mr. Arshad is the Founder Chairman of the Standing Committee on Islamic Banking & Takaful at FPCCI and the Chairman of Pakistan-Qatar Business Council, where he fosters economic ties between Pakistan and Qatar. Additionally, he founded TAWUN, an organization promoting the Halal Financial System globally.

7.3.7. Mrs. Nadia Ishtiaq

Mrs. Nadia Ishtiaq is the Executive Vice President - Head of Investment Banking & Private Equity at Pak Oman Investment Company Ltd., with over 21 years of diverse experience in Investment and Corporate Banking. Her expertise spans Equity and Advisory, Syndications, Debt Capital Markets, and Project Finance.

Prospectus | Barkat Frisian Agro Limited



Throughout her career, she has led notable transactions for corporations, SMEs, startups, and the Government of Pakistan. Her contributions include pioneering initiatives such as the launch of E-IPO in Pakistan and the issuance of the first commercial paper for a startup, showcasing her role in driving innovation within the country's financial sector.

Mrs. Ishtiaq has also served on the Listing Committee of the Pakistan Stock Exchange as an Industry Expert, further solidifying her position as a leader in the financial landscape.

With her exceptional skills and proven track record, she brings valuable expertise to drive growth and innovation, particularly in the digital technology sector.

7.4. PROFILE OF MANAGEMENT

7.4.1. Mr. Muhammad Adil Ali - Chief Executive Officer

Mr. Muhammad Adil Ali brings over 15 years of experience in the poultry and food manufacturing industry. As the founder and CEO of Barkat Frisian Agro Limited (BFAL), he has transformed Pakistan's egg processing sector by shifting from raw egg products to a modern, value-added, export-oriented enterprise.

Under his leadership, BFAL has achieved significant milestones in operational efficiency, product innovation, and market expansion, positioning the company as a key player in international markets through advanced processing technologies and a focus on sustainable growth.

Mr. Adil also serves on the Advisory Board for Pakistan Baking Summit, demonstrating his broader influence in the food industry. With a track record of creating shareholder value and driving market growth, he continues to shape the future of Pakistan's food processing sector.

He holds a Master's in Business Administration from Institute of Business Management and has prior experience in his family business, where he developed poultry and feed operations.

7.4.2. Mr. Farooq Zafar - Chief Financial Officer

Mr. Farooq Zafar, the Chief Financial Officer of Barkat Frisian Agro Limited (BFAL), is an Associated Member of the Pakistan Institute of Public Finance Accountants with nearly 16 years of experience in Finance and Audit. He has been with BFAL since 2019, overseeing the company's Finance and Treasury operations, including budgeting, tax matters, cash and bank management, and coordination with auditors.

In addition to his core responsibilities, Mr. Farooq specializes in financial planning and analysis, budgeting, and strategic financial decision-making. His leadership in optimizing operational costs and improving financial performance highlights his critical role in driving the organization's success

7.4.3. Mr. Muhammad Ali – Company Secretary

Mr. Muhammad Ali is an industry veteran with over 40 years of experience in accounting, finance, and corporate matters. He currently serves as the Group Company Secretary of Buksh Group, a conglomerate with diverse business interests spanning textiles, poultry, steel, and food processing.

Mr. Ali possesses strong secretarial management skills, overseeing corporate governance and ensuring regulatory compliance. His extensive knowledge of taxation laws and regulations enables him to effectively manage compliance requirements. Additionally, his ability to build relationships with financial institutions and stakeholders enhances his contributions to the company's growth.

He also holds directorships in several key companies, including:

- Buksh Industries (Pvt) Ltd., a leading exporter of textile products to the USA.
- Barkat Steel (Pvt) Ltd., specializing in steel drum production for the oil industry.
- Adorn International (Pvt) Ltd., managing poultry and feed operations.

Mr. Muhammad Ali's expertise and leadership make him a valuable asset in driving organizational success and ensuring operational excellence.



7.4.4. Mr. Ammad Badar – Head of Production & Projects

Mr. Ammad Badar is a dynamic leader with over 14 years of experience in the food manufacturing industry, specializing in production management, engineering solutions, and operational optimization. With a Bachelor's degree in Electrical Engineering, he blends technical expertise with practical know-how to design systems that enhance efficiency, maintain quality, and uphold safety standards.

In his role as Head of Production and Projects, Mr. Badar aligns production operations with the company's strategic objectives. He has successfully led projects involving advanced engineering systems, process innovations, and capacity planning, ensuring adherence to strict timelines and budgets. His ability to manage resources, lead multidisciplinary teams, and implement process improvements has driven measurable business growth.

Mr. Badar is highly regarded for his strategic vision and his capacity to turn challenges into opportunities for progress. His extensive background in engineering and production, combined with his commitment to operational excellence, positions him as a key contributor to the company's success and sustainability.

7.4.5. Mr. Muhammad Asif— Head of Procurement (Raw Material)

Mr. Asif Ismail brings extensive experience in procurement and purchasing, particularly in the egg industry, where he plays a vital role in sourcing high-quality eggs from various poultry farmers across Pakistan. His expertise lies in ensuring that the eggs purchased meet the highest quality standards at the best prices, contributing significantly to the company's reputation for excellence in the food manufacturing sector.

Mr. Asif is well-versed in procurement strategies and quality control processes, enabling him to effectively manage the entire sourcing process. His experience includes negotiating with suppliers, ensuring the timely and cost-effective acquisition of eggs, while maintaining strict quality standards to meet the company's production needs.

In his key role, Mr. Asif Ismail is a critical asset to the company, ensuring a consistent and reliable supply of high-quality eggs to support production and meet market demands.

7.4.6. Mr. Irfan Sharif – Head of Operations & Food Safety

Mr. Irfan Sharif brings 19 years of extensive experience in the food manufacturing industry, with a deep expertise in operations, quality assurance, and compliance. His contributions have been instrumental in driving the company's growth and ensuring operational efficiency.

In his current role, Mr. Irfan oversees critical functions, including day-to-day operations, quality assurance, and ensuring adherence to industry regulations and compliance requirements. His expertise in quality control ensures that the company's products consistently meet the highest standards of quality, while exceeding customer expectations and regulatory mandates.

Mr. Irfan holds a Master's degree in Food Sciences and Technology from Karachi University, equipping him with advanced knowledge in food production, safety standards, and technological advancements. His experience and educational background make him an invaluable asset, ensuring smooth operations and the sustained success of the company.

7.5. QUALIFICATION OF DIRECTORS

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

7.6. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

As per Article 49, the company shall have at least seven (7) directors at all times. Further, no person shall be appointed as a director unless they are a member of the company, subject to the provisions of the Companies Act, 2017.

Prospectus | Barkat Frisian Agro Limited



According to Article 52.1, at the first annual general meeting of the company, all directors shall retire from office, and directors shall be elected in their place for a term of three (3) years in accordance with the Act. Article 52.2 provides that a retiring director shall be eligible for re-election. Any casual vacancy occurring on the board may be filled by the directors, but the person so appointed shall be subject to retirement at the same time as the director in whose place they were appointed, as stated in Article 52.5. Additionally, Article 52.6 states that the company may remove a director in accordance with the provisions of Section 163 of the Act.

In line with Article 63, the company shall have a Chief Executive appointed in accordance with the provisions of the Act. Article 64 deems the Chief Executive to be a director if they are not already one, entitling them to all rights and privileges associated with the office. Lastly, Article 65 provides that the Chief Executive may be removed before the expiration of their term by a unanimous resolution of the board or by the company through a special resolution.

7.7. INTEREST OF DIRECTORS AND PROMOTERS

The directors and promoters of the company may have a direct or indirect interest in contracts, arrangements, or dealings with the company, as permitted under the provisions of the Companies Act, 2017, and the Articles of Association. In accordance with Article 51, no director or intending director is disqualified from entering into contracts, transactions, or proposals with the company in a professional capacity or otherwise, provided that the nature of their interest is fully disclosed at the time and in the manner prescribed by the Act.

Furthermore, the directors are required to abstain from participating in discussions or voting on matters in which they have a personal interest, as per the provisions of Article 51. Such contracts or arrangements are subject to approval by the Board of Directors.

7.8. REMUNERATION OF THE DIRECTOR

In accordance with Article 50 of the Articles of Association, the remuneration of the directors is determined by the company in a general meeting, subject to the provisions of the Companies Act, 2017. The directors may also be reimbursed for expenses incurred in attending meetings or performing any duties related to the company's business.

This remuneration policy ensures that compensation aligns with the responsibilities and contributions of the directors, maintaining transparency and compliance with legal requirements.

7.9. VOTING RIGHTS

As outlined in Article 42 of the Articles of Association, every member present in person at a general meeting is entitled to one vote on a show of hands, irrespective of the number of shares held. On a poll, every member, whether present in person, by proxy, or by representative, is entitled to one vote for each share held.

Additionally, Article 42A provides for e-voting, enabling members to exercise their voting rights electronically in accordance with the applicable rules and regulations prescribed by the Securities and Exchange Commission of Pakistan (SECP). Both members and non-members can be appointed as proxies for e-voting purposes, provided the appointment follows the timelines and procedures defined by SECP.

In case of joint shareholders, Article 44 specifies that only the vote of the senior-most holder present will be accepted, as determined by the order of names in the register of members

7.10. AUDIT COMMITTEE

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. Nadia Ishtiaq Chairperson
- 2. Paul Ettema- Member
- 3. Mehmood Arshad- Member



7.11. 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. Mehmood Arshad Chairperson
- 2. Paul Ettema Member
- 3. Muhammad Adil Ali Member

7.12. POWERS OF DIRECTORS

The powers of the Directors are outlined in Article 62 of the Articles of Association. As per Article 62.1, the Directors are responsible for managing the business of the Company and have the authority to exercise all powers of the Company that are not specifically reserved for the general meeting by the Act or the Articles. This includes the power to pay expenses related to promoting and registering the Company. Article 62.2 further grants the Directors broad authority to handle the Company's financial transactions, including the issuance and execution of cheques, promissory notes, drafts, bills of exchange, and other financial instruments, as well as signing receipts for payments made to the Company. These actions must be conducted in accordance with the resolutions passed by the Board. Additionally, Article 62.3 mandates that the Board keep detailed minutes of appointments, attendance, and resolutions at meetings of the Company, Directors, and Board committees.

7.13. INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

As per Article 86, every officer, Director or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings, whether civil or criminal, arising out of his/her dealings in relation to the affairs of the Company, whether the outcome of any such proceedings is in his/her favor or otherwise, except those brought by the Company against him/her, or in connection with any application under the Act in which relief is granted to him/her by the Court.

7.14. 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, 2019.



8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

There is only routine litigation incidental to business operations to which the Company is a party. However, said litigation is expected not to have any material impact on the Company or its shareholders in the future. The company is established in Special Economic Zone and has started commercial operations from Financial Year ended June 30, 2019. Hence income of company is exempt from Income Tax and minimum tax for ten years from the date of commencement of operations. The Company is now fully exempt from income tax till tax year 2029.

However, the company was charged with minimum tax levy in FY 24. This minimum tax u/s 113, which was levied by the Government for tax year 2023 and onwards. The Company is a SEZ entity and together with other SEZ entities challenged it vide petition no. C.P.D-6752/2022 before the Sindh High Court. The aforesaid matter is still pending adjudication and company has good arguable case on the merits with chance of favorable outcome. However, company has made provision for this minimum tax in the year ended June 30, 2024. This minimum tax u/s 113, which was levied by the Government for tax year 2023 is now repealed through Finance Act 2024. The aforesaid would be nil in the year ended June 30, 2025.

8.2. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its Sponsors and promoters, substantial shareholders, directors and associated group companies (over which the Company has control). The Company, its CEO, its directors and its Sponsors, under the oath, undertake that they have no overdue payment to any financial institutions.

8.3. ACTIONS TAKEN BY PSX AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

No action has been taken by the Securities Exchange against the issuer or its associated companies over which the issuer has control.



9. UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

9.1. CREDIT UNDERWRITING

Book Building Portion

Arif Habib Limited has been appointed as the Book Runner to the Issue. The Book Runner will credit underwriter 67,735,000 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.

9.2. COMMISSION OF THE BANKERS TO THE ISSUE

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

9.3. FEE AND EXPENSES FOR PSX E-IPO SYSTEM (PES) AND CENTRALIZED E-IPO SYSTEM ("CES")

Commission on application received through the e-IPO Systems of PSX and CDC will be paid to PSX and CDC which shall not be more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO System at a ratio agreed amongst them.

9.4. BROKERAGE

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

9.5. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR **40,700,442/-**. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR)
Advisory, Arrangement & Book Running Fee	2.30%	19,683,250
Commission to bankers for General Public	0.25%	246,041
CDC and PSX e-IPO facility charges	0.80%	1,180,995
Bankers to the issue out of pocket expenses		200,000
TREC Holders Commission	1.00%	7,837,300
PSX Initial Listing fee		302,819
PSX Service fee		50,000
PSX Book Building software charges		1,000,000
Share Registrar, Transfer Agent and Balloting Agent		800,000
Printing of Prospectus and Forms		
Publication of Prospectus and Advertisements in		6,000,000
Newspapers and Urdu Translation of Prospectus		6,000,000
Marketing, Roadshows and other activities		
CDC Fresh Issue fee		1,133,755
CDC Eligibility fee		1,000,000
SECP Supervisory fee		30,282
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		1,000,000
Total		40,700,442



10. MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE / CORPORATE OFFICE

10.1.1. Registered Office / Corporate Office

Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan

Tel: +92 21 3348 0833

Email: corporate@barkatfrisian.com

10.2. BANKERS AND FINANCIAL INSTITUTIONS TO THE COMPANY

S. No.	Name	Address	Contact No.	Email
1	Habib Bank Limited	HBL Tower – Corporate Banking, 1st Floor, Plot No. G-4, KDA Scheme #5, Block 7, Clifton, Karachi	Mr. Ahmed Mustafa Baig 0320-2554530	mustafa.baig1@hbl.com
2	Meezan Bank Limited	2nd Floor, Meezan House, C-25, Estate Avenue, SITE, Karachi	Mr. Ahmed Bin Saleh 0301-8723369	Ahmed.Saleh@meezanbank.com
3	Bank Al Habib Limited	Finlay House, 1st Floor, Room 103, I.I. Chundrigar Road Karachi	Mr. Raza Ahmed 0333-3886993	Raza.Siddiq@bankalhabib.com

10.3. AUDITOR OF THE COMPANY

Name: Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants Address: Beaumont Rd, Civil Lines Karachi, Karachi City, Sindh

Contact Person: Ahsan Elahi Vohra

Designation: Partner Tel: 021-35671909 Email: khi@nzaj.com.pk

10.4. LEGAL ADVISOR OF THE COMPANY

Name: A. Qadir & Company

Address: Office Nos. 206 and 209, Business Arcade, Shahrah-e-Faisal, Block 6, PECHS, Karachi - Pakistan

Tel: 021-34315163-6

Email: ehtisham@aqadirncompany.com

10.5. COMPUTER BALLOTERS & SHARE REGISTRAR

Name: CDC Share Registrar Services Limited

Address: CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi – 74400.

Email: info@cdcsrsl.com

Website: www.cdcpakistan.com Phone: 021-111 111 500

10.6. SHARIAH ADVISOR

Al-Hilal Shariah Advisors Limited

Suite 807, 8th Floor, Horizon Towers, Com2/6, Khayaban-e-Saadi,

Block 03, Clifton, Karachi. Phone: +92-21-35305931-37 Email: <u>info@alhilalsa.com</u> Web: www.alhilalsa.com

10.7. LEAD MANAGER & BOOK RUNNER

Name: Arif Habib Limited



Address: Arif Habib Center 23, MT Khan Road, Karachi

Tel: 021-3828 0273, 021-3828 0271

Fax: 021-3243 3542

Email: hamza.rehan@arifhabibltd.com
Website: www.arifhabibltd.com

10.8. BANKER TO THE ISSUE FOR BOOK BUILDING

Meezan Bank Limited

10.9. BANKERS TO THE ISSUE FOR GENERAL SUBSCRIPTION

S. No	Banks
1	Habib Bank Limited
2	Meezan Bank Limited
3	Faysal Bank Limited
4	Habib Metropolitan Bank Limited
5	Bank AL Habib

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

Karachi					
Contact Officer:	Hamza Rehan	Usama Hanif			
Designation	Associate	Analyst			
Direct No.:	021 38280273	021 38280226			
Email:	Hamza.rehan@arifhabibltd.com	usama.hanif@arifhabibltd.com			
Organization	Arif Habib Limited	Arif Habib Limited			
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi	Arif Habib Centre, 23 M.T Khan Road, Karachi			
Address.	Arif Habib Limited	Arif Habib Limited			
	Karachi				
Contact Officer:	Muhammad Faizan Qureshi	Muhammad Imran			
Designation	Analyst	Branch Manager			
Direct No.:	021 38280276	021-32470920-25 Ext # 4849			
Email:	faizan.qureshi@arifhabibltd.com	bm.khi9909@meezanbank.com			
Organization	Arif Habib Limited	Meezan Bank Limited			
Postal	Arif Habib Centre, 23 M.T Khan Road, Karachi	Ground Floor, Room #7-13, Stock Exchange			
Address:	Arif Habib Limited	Building, Stock Exchange Road, Karachi.			
	Islamabad				
Contact Officer:	Asad Abbas Najfi	Sumaira Subhan Wazir			
Designation	Manager	Branch Manager			
Direct No.:	051 289 4505	051-2894676, 051-2894671-4 Ext # 6674			
Contact No.:	0345 5111156	0301-5686763			
Email:	asad.abbasnajfi@arifhabibltd.com	bm.isd30@meezanbank.com			
Organization	Arif Habib Limited	Meezan Bank Limited			
Postal	Office No. 506, 5th Floor, ISE Towers, Jinnah	Jinnah Room # 218, 2nd Floor, 55-B, ISE Tower,			
Address: Avenue, Islamabad Jinnah Avenue, Blue Area, Islamaba					
Lahore					



Contact	NAUL annual NAUL annu	Markly Tarrick Markey
Officer:	Muhammad Mibsam	Malik Tayyab Moazam
Designation	Junior Officer	Branch Manager
Direct No.:	+92-21-38003309	042-35870929, 042-5879870-72 Ext # 5001
Contact No.:	0300 4574734	0301-1189235
Email:	muhammad.mibsam@arifhabibltd.com	bm.lhr01@meezanbank.com
Organization	Arif Habib Limited	Meezan Bank Limited
Postal	Office No. G-5 & G-6, Ground Floor, LSE Plaza,	Meezan Bank Limited, Gulberg Branch
Address:	19 Khayaban-e-Aiwan-e-Iqbal Lahore	(0201) 60 Main Boulevard, Gulberg, Lahore
Contact	Faisalabad	
Contact Officer:	Muhammad Naseem Asmat	Amer Adnan
Designation	Branch Manager	Branch Manager
Direct:	+92 41 8531010-13	041-2603586, 041-2602586-88 Ext # 5212
Contact No.:	0322-8661318	0304-0920999
Email:	naseem.asmat@arifhabibltd.com	bm.fsd02@meezanbank.com
Organization	Arif Habib Limited	Meezan Bank Limited
Postal Address:	Office # 4 th , 3 rd Floor, Legacy Tower. Near Kohinoor city, Faisalabad	Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad
	Peshawar	
Contact Officer:	Zeeshan Ahmad	Muhammad Ali
Designation	Assistant Manager	Operation Manager
Direct:	-	091-2612023, 091-9214001-4 Ext # 6237
Contact No.:	0345 9381820	0333-9225261
Email:	zeeshan.ahmad@arifhabibltd.com	om.pew04@meezanbank.com
Organization:	Arif Habib Limited	Meezan Bank Limited
Postal Address:	F-16/F-17, 1ST Floor, The Mall Tower, Peshawar Cantt.	GT ROAD BRANCH, Al-Arif House, Near Al-Amin Hotel, GT ROAD, PESHAWAR.
	Multan	
Contact Officer:	Alam Akhtar	Khalid Mahmood
Designation	Senior Manager	Branch Manager
Direct:	+92 61 8000 800, +92 61 451 4412	061-4513672, 061-4785604-7 Ext # 5284
Contact No.:	0321 639 3919	0300-6340448
Email:	alam.akhtar@arifhabibltd.com	bm.mtn01@meezanbank.com
Organization:	Arif Habib Limited	Meezan Bank Limited
Postal	Office # 305, 3rd Floor, United Mall, Abdali	Plot No.92,93,94, LMQ Road, Chowk
Address:	Road, Multan	Nawan Shaher, Multan
	Sialkot	Abbottabad
Contact Officer:	Tahir Jamil Qureshi	Muhammad Yasir Saleem
Designation	Branch Manager	Branch Manager
Direct:	052-4295301-03, Ext # 5342	0992-344701-03, Ext # 6287
Contact No.:	0300-9614949	0321-9544858



Email:	bm.skt01@meezanbank.com	bm.abd01@meezanbank.com	
Organization:	Meezan Bank Limited	Meezan Bank Limited	
Postal	Palitie Carles Washingto Panel Calles	Plot No. 843-846, Manshera Road, Near	
Address:	Pakka Garha, Kashmir Road Sialkot	SNGPL Office, Abbottabad	
	Quetta	Azad Kashmir	
Contact Officer:	BM # Muhammad Tahir Panezai	Kashif Hussain	
Designation	Branch Manager	Branch Manager	
Direct:	Direct: 081-2829755, 081-2829470-72-73 Ext # 4403	05822-920461, 058810-42154-56 Ext # 6367	
Contact No.:	Cell# 0309-7772570, 0334-3888488	0300-8157502	
Email:	bm.qta01@meezanbank.com	bm.mzd01@meezanbank.com	
Organization:	Meezan Bank Limited	Meezan Bank Limited	
Postal	1-25/12-13, Barrech Complex, Mannan	Secretariat Road, Sathra Muzaffarabad,	
Address:	Chowk, Jinnah Road Quetta	Azad Jammu & Kashmir	
	Gilgit/Baltistan		
Contact Officer:	Shafqat Wali Khan		
Designation	Branch Manager		
Direct:	05811-458038, 05811-458039-41 Ext # 6448		
Contact No.:	0346-9219217		
Email:	bm.glt9834@meezanbank.com		
Organization:	Meezan Bank Limited		
Postal	Shop# 433, Northern Light Infantry (NLI)		
Address:	Market, Gilgit, Baltistan		



11. MATERIAL CONTRACTS

11.1.1. Details of Short-Term Financing Facilities

Bank	Facility	Limit (PKR millions)	Mark-up Commission	Date Sanctioned	Expiry / Review Date
	Tijarah	315	3MK+ 1.50%		
	Musawammah – Sub Limit	315	3MK+ 1.50%		Tijarah 90 days and Muswammah 180 days
Meezan Bank Limited	LG – Bid Bond / Performance	50	0.2% per QTR	1-May- 2024	
	Sight LC	100	0.25% per QTR		
	Usance LC – Sub Limit	50	0.25% per QTR		
Bank Al Habib Limited	Musawammah	150	Average KIBOR(Ask) + 1%	23- Aug- 2023	30-Jun-2024
Habib Bank Limited	Tijarah	100	Relevant KIBOR + 1.25%	19-Feb- 2024	31-Oct-2024

11.1.2. Details of Long-Term Financing Facilities

Bank	Facility	Limit (PKR millions)	Mark-up Commission	Date Sanctioned	Expiry / Review Date
Meezan Bank Limited	Diminishing Musharika - Sub Limit	Limit (14.19+3.75)/Existing Limit: 24.67	3MK + 2.5	1-Jun-2019	5 year +1 year grace period
Meezan Bank Limited	ljarah	Limit (11.10+17.93)/Existing Limit: 9.13+3.12	3MK + 1.5%^	1-Nov-2022	Up to 5 years

11.1.3. Details of Letters of Credit / Bank Guarantees

Currently, the Company has not opened any Letters of Credit/ Bank Guarantees



11.2. SUPPLIERS & VENDOR

The Company is in formal agreement with the following suppliers:

Vendor	Goods / Service Procured	Formal Agreement	Long term or short-term Agreement
Top Engineering Work	Construction Work	Yes	Short- Term
Kingspan Yapi Elemanlari A.S.	Machinery Parts	Yes	Short- Term
Kirby Building Systems	Pre-engineered Steel Building	Yes	Short- Term
Universal Engineering Services	Consultancy Services for Egg Plant MEP Designing	Yes	Short – Term
International Egg Trading B.V.	Technical Agreement	Yes	Long – Term
Adorn International Pvt Ltd	Poultry Egg	Yes	Long – Term
Adil Poultry Farm	Poultry Egg	Yes	Long – Term
Amna Poultry Farm	Poultry Egg	Yes	Long – Term
Marhaba Protein Farms Pvt Ltd	Poultry Egg	Yes	Long – Term
Ghulam Mustafa Enterprises	Poultry Egg Supply Commissioning	Yes	Long – Term
Chairman Group of Farm	Poultry Egg	No	N/A
Ittefaq Farm	Poultry Egg	No	N/A
BW Poultry Farm	Poultry Egg	No	N/A
Crown Poultry Farm	Poultry Egg	No	N/A
Al Wahad Poultry Farm	Poultry Egg	No	N/A
Muaaz Poultry Farm	Poultry Egg	No	N/A
Shazey Poultry Farm	Poultry Egg	No	N/A
Samundari Chicks Pvt Ltd	Poultry Egg	No	N/A
United Protein Farms	Poultry Egg	No	N/A
Abdullah Poultry Farm	Poultry Egg	No	N/A
Al Rehman Poultry Farm	Poultry Egg	No	N/A
Green Poultry Farm Pvt Ltd	Poultry Egg	No	N/A
Hamza Ali Poultry Farms Pvt Ltd	Poultry Egg	No	N/A
SH Poultry Services	Poultry Egg	No	N/A
Zahid Poultry Farm	Poultry Egg	No	N/A
C-Shine Sustainable Solutions	Pest Control Services	Yes	Long – Term



Silver Corrugators &	Corrugator Cartons & Corrugator	No	N/A
Packages Pvt Ltd	es Pvt Ltd Sheets		
Alfala Industries	Plastic Egg Tray	No	N/A
Alfalah Chemical	CIP Chemical	No	N/A
Brother Air Conditioner	Plant & Machinery Parts and Services	No	N/A
Cherry Plastic Industries	Plastic Baskets	No	N/A
International Instrument (SMC – PVT) Ltd	CIP Chemical and Laboratory Material	No	N/A
Lab Analysis	Factory Supplies	No	N/A
Nalco Pakistan Pvt Ltd	Plant Hygiene Supplies	No	N/A
NKR Engineering Pvt Ltd	Plant and Machinery	No	N/A
Poly Pack Pvt Ltd	Poly Bags Packing Material	No	N/A
Thermoplas Pvt Ltd	Jerry Can	No	N/A
Usman Engineering Works	Generator Repair and Maintenance Work Consultancy	No	N/A
Abu Bakar Engineering	Plant and Machinery	No	N/A
Lab Sciences	Factory Supplies	No	N/A
Burma Oils Mills Limited	Cold Storage Services	No	N/A
Sheikh Khajoo Bhai and Company	Packing Material	No	N/A
HongChang Packing Material Co	Packing Material	No	N/A

11.3. DISTRIBUTORS

Name	Goods / Service Sold	Formal Agreement (Yes / No)	Long term or short- term Agreement
Bakery Line Catering Company	Pasteurized Eggs	Yes	Short Term

11.4. OTHER CONTRACTS

Name	Goods / Service Sold	Formal Agreement (Yes / No)	Long term or short- term Agreement
Barkat Frisian Agro Limited	Establish a wholly owned subsidiary of the Company in UAE	No	N/A

11.5. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, 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.



11.6. 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.

11.7. FINANCIAL YEAR OF THE COMPANY

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



12. BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. BOOK BUILDING PROCEDURE

12.1.1. Brief Structure

The Present Issue

The Issue comprises of 67,735,000 Ordinary Shares of face value worth PKR 1/- each, which constitutes 21.85% of the Post-IPO Paid Up Capital of the Company.

The entire Issue of 67,735,000 Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR 13.00/- per share with a price band of 40% above the floor price i.e. PKR 18.20/-.

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. 50,801,250 shares and the remaining twenty-five percent (25%) i.e. 16,933,750 shares shall be offered to the retail investors.

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

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

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

12.1.2. Types of Bids and Procedure for making a Bid

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

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares issued through the Book Building process are subscribed.

A bid by a Bidder can be a "Limit Bid", or a "Step Bid", each of which are explained below:

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

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 Mn shares at PKR 13.00/- per share, based on which the total Application Money would amount to PKR 13.00 Mn. In this case the Bid Amount will be also be PKR 13.00 Mn. Since the Bidder has placed a Limit Bid of PKR 13.00/- per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 13.00/- per share.

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

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 5 Mn shares at PKR 13.00 per share, 3 Mn shares at PKR 14.50 per share and 2 Mn shares at PKR 16.00 per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 140.5 Mn, 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 140.5 Mn in the Book Building Account as Margin Money which is



100% of PKR 140.5 Mn and (ii) Institutional Investors shall deposit at least PKR 35.12 Mn in the Book Building Account as Margin Money which is 25% of PKR 140.5 Mn.

RESTRICTIONS:

- (i) AN ELIGIBLE INVESTOR SHALL NOT:
- (a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;
- (b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION
- (c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS
- (d) PLACE CONSOLIDATED BID
- (e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY
- (f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND
- (g) WITHDRAW BID
- (ii) RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND THE BOOK RUNNER SHALL NOT PARTICIPATE IN THE BIDDING PROCESS.
- (iii) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.
- (iv) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.
- (v) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE LEAD MANAGER TO THE ISSUE AND BOOK RUNNER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE LEAD MANAGER AND THE BOOK RUNNER THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND BOOK RUNNERS ARE PROVIDED IN SECTIONS 3.14 AND 3A (v).

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

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unsubscribed retail portion, if any, to them on pro-rata basis. Upon intimation by the Book Runner of the final allocation, successful institutional bidders shall deposit their balance margin money within (3) days of such intimation. Where a successful Bidder defaults in payment of shares allotted to him / her / it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.

As per regulation 9(16) of the PO Regulations, the successful bidders shall be issued shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be issued only in the form of bookentry 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 provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.1.3. Mechanism for Determination of Strike Price

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares offered under the Book Building Portion are subscribed.



- 2. The Order Book shall display the bid prices in a tabular form in descending order along with the number of shares bid for and the cumulative number of shares at each price level.
- 3. As per the regulation 9(12) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

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

- 1. Number of shares being Issued through the Book Building: 67,735,000 Ordinary Shares
- 2. Floor Price: PKR 13.00/- per Ordinary Share with maximum price band of 40% i.e. PKR 18.20/-per share
- 3. Bidding Period: (...)
- 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	14.10	2,709,400	2,709,400	Limit Price
Institution B	13.95	4,064,100	6,773,500	Limit Price
HNWI A	13.74	5,689,740	12,463,240	Step Bid
Institution C	13.67	4,876,920	17,340,160	Limit Price
Institution D	13.56	3,793,160	21,133,320	Limit Price
Institution E	13.50	2,709,400	23,842,720	Limit Price
HNWI B	13.48	2,980,340	26,823,060	Limit Price
HNWI A	13.46	6,773,500	33,596,560	Step Bid
Institution F	13.44	3,522,220	37,118,780	Limit Price
Institution G	13.40	6,773,500	43,892,281	L Limit Price
Institution H	13.33	5,418,800	49,311,081	L Limit Price
HNWI C	13.26	3,522,220	52,833,301	L Limit Price
Institution I	13.17	5,418,800	58,252,102	2 Step Bid
Institution H	13.12	5,418,800	63,670,902	Limit Price
Institution J	13.02	4,064,098	67,735,000	Step Bid
HNWI E	13.00	18,965,800	86,700,800) Limit Price
Strike Price deter through Dutch Au Method		revise and pl	has been ed upwards aced at PKR 13.33 Total share at and abo Floor P	ove the

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 13.02 per share to sell the required quantity of 67,735,000 ordinary shares.

At PKR 14.10 per share, investors are willing to buy 2,709,400 shares. Since 65,025,600 shares are still available, therefore the price will be set lower.

At PKR 13.95 per share, investors are willing to buy 4,064,100 shares. Since 60,961,500 shares are still available, therefore the price will be set lower.

At PKR 13.74 per share, investors are willing to buy 5,869,740 shares. Since 55,271,760 shares are still available, therefore the price will be set lower.



At PKR 13.67 per share, investors are willing to buy 4,876,920 shares. Since 50,394,840 shares are still available, therefore the price will be set lower.

At PKR 13.56 per share, investors are willing to buy 3,793,160 shares. Since 46,601,680 shares are still available, therefore the price will be set lower.

At PKR 13.50 per share, investors are willing to buy 2,709,400 shares. Since 43,892,280 shares are still available, therefore the price will be set lower.

At PKR 13.48 per share, investors are willing to buy 2,980,340 shares. Since 40,911,940 shares are still available, therefore the price will be set lower.

At PKR 13.46 per share, investors are willing to buy 6,773,500 shares. Since 34,138,440 shares are still available, therefore the price will be set lower.

At PKR 13.44 per share, investors are willing to buy 3,522,220 shares. Since 30,616,220 shares are still available, therefore the price will be set lower.

At PKR 13.40 per share, investors are willing to buy 6,773,500 shares. Since 23,842,719 shares are still available, therefore the price will be set lower.

At PKR 13.33 per share, investors are willing to buy 5,418,800shares. Since 18,423,919 shares are still available, therefore the price will be set lower.

At PKR 13.26 per share, investors are willing to buy 3,522,220 shares. Since 14,901,699 shares are still available, therefore the price will be set lower.

At PKR 13.17 per share, investors are willing to buy 5,418,800 shares. Since 9,482,898 shares are still available, therefore the price will be set lower.

At PKR 13.12 per share, investors are willing to buy 5,418,800 shares. Since 4,064,098 shares are still available, therefore the price will be set lower.

At PKR 13.02 per share, investors are willing to buy 4,064,098 shares. Since after bidding for 4,064,098 shares at PKR 13.02 per share, no shares will be available therefore the Strike Price will be set at PKR 13.02 per share for the entire lot of 67,735,000 shares.

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 13.02 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.

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.



12.1.4. Time Frame 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.

12.1.5. Book Runner to the Issue:

Arif Habib Limited has been appointed by the Issuer as Lead Manager & Book Runner to this Issue.

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 Lead Manager and all the related employees;
- 8. ensure that names and UIN of all the persons mentioned under Section 3A(v) 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 ten per cent (10%) is made by the associated companies and associated undertakings of the Lead Manager 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 centers 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).

12.1.6. Bid Collection Centers

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

Karachi				
Contact Officer:	Hamza Rehan	Usama Hanif		



Designation	Associate	Analyst				
Direct No.:	021 38280273	021 38280226				
Email:	Hamza.rehan@arifhabibltd.com	usama.hanif@arifhabibltd.com				
Organization	Arif Habib Limited	Arif Habib Limited				
Organization	All Hubb Ellited	Arif Habib Centre, 23 M.T Khan Road,				
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi	Karachi				
	Arif Habib Limited	Arif Habib Limited				
	Karachi					
Contact Officer:	Muhammad Faizan Qureshi	Muhammad Imran				
Designation	Designation Analyst Branch Manager					
Direct No.:	021 38280276	021-32470920-25 Ext # 4849				
Email:	faizan.qureshi@arifhabibltd.com	bm.khi9909@meezanbank.com				
Organization	Arif Habib Limited	Meezan Bank Limited				
Postal	Arif Habib Centre, 23 M.T Khan Road, Karachi	Ground Floor, Room # 7-13, Stock Exchange				
Address:	Arif Habib Limited	Building, Stock Exchange Road, Karachi.				
	Islamabad					
Contact Officer:	Asad Abbas Najfi	Sumaira Subhan Wazir				
Designation	Manager	Branch Manager				
Direct No.:	051 289 5341	051-2894676, 051-2894671-4 Ext # 6674				
Contact No.:	,					
Email:	asad.abbasnajfi@arifhabibltd.com	bm.isd30@meezanbank.com				
Organization	Arif Habib Limited	Meezan Bank Limited				
Postal						
Address:	Avenue, Islamabad	Jinnah Avenue, Blue Area, Islamabad				
	Lahore					
Contact Officer:	Muhammad Mibsam	Malik Tayyab Moazam				
Designation	Junior Officer	Branch Manager				
Direct No.:	+92-21-38003309	042-35870929, 042-5879870-72 Ext # 5001				
Contact No.:	0300 4574734	0301-1189235				
Email:	muhammad.mibsam@arifhabibltd.com	bm.lhr01@meezanbank.com				
Organization	Arif Habib Limited	Meezan Bank Limited				
Postal	Office No. G-5 & G-6, Ground Floor, LSE Plaza,	Meezan Bank Limited, Gulberg Branch				
Address:	19 Khayaban-e-Aiwan-e-Iqbal Lahore	(0201) 60 Main Boulevard, Gulberg, Lahore				
	Faisalabad					
Contact Officer:	Muhammad Naseem Asmat	Amer Adnan				
Designation	Branch Manager	Branch Manager				
Direct:	+92 41 8531010-13	041-2603586, 041-2602586-88 Ext # 5212				
Contact No.:	0322-8661318	0304-0920999				
Email:	naseem.asmat@arifhabibltd.com	bm.fsd02@meezanbank.com				
Organization	Arif Habib Limited	Meezan Bank Limited				
Postal Address:	Office # 4 th , 3 rd Floor, Legacy Tower. Near Kohinoor city, Faisalabad	Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad				
	Peshawar					



.		
Contact Officer:	Zeeshan Ahmad	Muhammad Ali
Designation	Assistant Manager	Operation Manager
Direct:	-	091-2612023, 091-9214001-4 Ext # 6237
Contact No.:	0345 9381820	0333-9225261
Email:	zeeshan.ahmad@arifhabibltd.com	om.pew04@meezanbank.com
Organization:	Arif Habib Limited	Meezan Bank Limited
Postal	F-16/F-17, 1ST Floor, The Mall Tower,	GT ROAD BRANCH,
Address:	Peshawar Cantt.	Al-Arif House, Near Al-Amin Hotel, GT
7 10 01 0001		ROAD, PESHAWAR.
	Multan	
Contact Officer:	Alam Akhtar	Khalid Mahmood
Designation	Senior Manager	Branch Manager
Direct:	+92 61 8000 800, +92 61 451 4412	061-4513672, 061-4785604-7 Ext # 5284
Contact No.:	0321 639 3919	0300-6340448
Email:	alam.akhtar@arifhabibltd.com	bm.mtn01@meezanbank.com
Organization:	Arif Habib Limited	Meezan Bank Limited
Postal	Office # 305, 3rd Floor, United Mall, Abdali	Plot No.92,93,94, LMQ Road, Chowk
Address:	Road, Multan	Nawan Shaher, Multan
	Sialkot	Abbottabad
Contact Officer:	Tahir Jamil Qureshi	Muhammad Yasir Saleem
Designation	Branch Manager	Branch Manager
Direct:	052-4295301-03, Ext # 5342	0992-344701-03, Ext # 6287
Contact No.:	0300-9614949	0321-9544858
Email:	bm.skt01@meezanbank.com	bm.abd01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Organization.		
Postal	Pakka Garha, Kashmir Poad Sialkot	Plot No. 843-846, Manshera Road, Near
_	Pakka Garha, Kashmir Road Sialkot	Plot No. 843-846, Manshera Road, Near SNGPL Office, Abbottabad
Postal	Pakka Garha, Kashmir Road Sialkot Quetta	·
Postal		SNGPL Office, Abbottabad
Postal Address: Contact	Quetta	SNGPL Office, Abbottabad Azad Kashmir
Postal Address: Contact Officer:	Quetta BM # Muhammad Tahir Panezai	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain
Postal Address: Contact Officer: Designation	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext #
Postal Address: Contact Officer: Designation Direct:	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367
Postal Address: Contact Officer: Designation Direct: Contact No.:	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502
Postal Address: Contact Officer: Designation Direct: Contact No.: Email:	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization:	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization: Postal	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited 1-25/12-13, Barrech Complex, Mannan	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited Secretariat Road, Sathra Muzaffarabad,
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization: Postal	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited 1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Quetta	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited Secretariat Road, Sathra Muzaffarabad,
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization: Postal Address: Contact	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited 1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Quetta Gilgit/Baltistan	Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited Secretariat Road, Sathra Muzaffarabad,
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization: Postal Address: Contact Officer:	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited 1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Quetta Gilgit/Baltistan Shafqat Wali Khan	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited Secretariat Road, Sathra Muzaffarabad,
Postal Address: Contact Officer: Designation Direct: Contact No.: Email: Organization: Postal Address: Contact Officer: Designation	Quetta BM # Muhammad Tahir Panezai Branch Manager Direct: 081-2829755, 081-2829470-72-73 Ext # 4403 Cell# 0309-7772570, 0334-3888488 bm.qta01@meezanbank.com Meezan Bank Limited 1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Quetta Gilgit/Baltistan Shafqat Wali Khan Branch Manager	SNGPL Office, Abbottabad Azad Kashmir Kashif Hussain Branch Manager 05822-920461, 058810-42154-56 Ext # 6367 0300-8157502 bm.mzd01@meezanbank.com Meezan Bank Limited Secretariat Road, Sathra Muzaffarabad,



Organization:	Meezan Bank Limited	
Postal Address:	Shop# 433, Northern Light Infantry (NLI) Market, Gilgit, Baltistan	

12.1.7 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 5:00 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;
 - a. 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.
- 6. 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.
- 7. 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.
- 8. Discover the strike price at the close of the Bidding Period.
- 9. 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
- 10. 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.

12.1.8 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 Lead Manager, Book Runner, Underwriter, Balloter and Share Registrar and Banker(s) to the Issue, are appointed through separate agreements in writing.



- 4. It has submitted through its Lead Manager, an application along with draft prospectus for listing of its securities to the PSX.
- 5. The shares shall be issued in book-entry form only.

12.1.9 Opening and Closing of the Registration Period

The Registration period shall be for Four (4) working days as under:

REGISTRATION PERIOD						
() 9:00am to 5:00pm						
<mark>()</mark>	9:00am to 5:00pm					
<mark>()</mark>	9:00am to 5:00pm					
<mark>()</mark>	9:00am to 3:00pm					

12.1.10 Opening and Closing of the Bidding Period

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

BIDDING PROCESS STARTS ON	<mark>()</mark>
BIDDING PROCESS ENDS ON	<mark>()</mark>

12.1.11 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 1,000,000/- (PKR One Million only).

12.1.12 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 BFAL, AHL and the designated Bid Collection Centers. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Lead Manager, Book Runner, PSX and the Company i.e. http://www.psx.com.pk and
- 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 Section 12.1.6 for registration for submitting their Bids.
- 4. THE REGISTRATION FORMS SHOULD BE SUBMITTED ON THE PRESCRIBED FORMAT AT THE ADDRESSES PROVIDED IN SECTION 12.1.6. FOR DETAILS ON THE PROCEDURE OF REGISTRATION PLEASE REFER TO SECTION 12.1.13.
- 5. THE BIDS SHOULD BE SUBMITTED ON THE PRESCRIBED BIDDING FORM IN PERSON, THROUGH FAX NUMBERS GIVEN IN SECTION 12.1.6 OR THROUGH THE ONLINE SYSTEM USING THE USER ID AND PASSWORD ISSUED AT THE TIME OF REGISTERATION 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 **MEEZAN BANK LIMITED** (THE BANKERS TO THE BOOK BUILDING PORTION OF THE ISSUE) CAN USE THE ONLINE TRANSFER FACILITY PROVIDED **MEEZAN BANK LIMITED** TO DEPOSIT THEIR BID MONEY TO THE BOOK BUILDING ACCOUNT OPENED AT **MEEZAN BANK LIMITED**.



12.1.13 Registration Form and Procedure for Registration

- 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 Section 12.1.6 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 Four (4) working days i.e. (...) to (...) from 9:00 AM to 5:00 PM on (...) from 9:00 AM to 3:00 PM on (...)
 - 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 Section 12.1.6.
 - 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 "BARKAT FRISIAN AGRO LIMITED-BOOK BUILDING". For online transfer the payment shall be made into Account No. "0111155617" maintained at Meezan Bank Limited with the Account Title "BARKAT FRISIAN AGRO LIMITED-BOOK BUILDING". Please note that online transfer facility shall only be allowed to Meezan Bank Limited 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.



12.1.14 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 1,000,000/- (Rupees One Million) and in case of a Step Bid, the amount of any step shall also not be less than PKR 1,000,000/- (Rupees One 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 Section 12.1.6 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 5:00 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 Section 12.1.22 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.
- 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 Section 13.1.12.
- 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.

12.1.15 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 "BARKAT FRISIAN AGRO LIMITED-BOOK BUILDING" or online transfer of the Bid money into the respective Book Building account 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 **"0111155617"** being maintained at Meezan Bank Limited with the Account Title **"BARKAT FRISIAN AGRO LIMITED-BOOK BUILDING"**. Please note that online transfer facility shall only be allowed for Meezan Bank Limited 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 "BARKAT FRISIAN AGRO 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 Lead Manager, 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).



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 Mn shares at a price of PKR 13.00/- per share, then the total Application Money would amount to PKR 13.00 Mn. In such a case, (i) Individual Investor shall deposit PKR 13.00 Mn in the Book Building account as the bid amount which is 100% of PKR 13.00 Mn; and (ii) Institutional Investor shall deposit at least PKR 3.25 Mn in the Book Building account as the Margin Money which is 25% of PKR 13.00Mn.

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 1 Mn shares at PKR 13.00/- per share, 0.6 Mn shares at PKR 13.31/- per share and 0.5 Mn shares at PKR 13.55/- 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 27.61 Mn, 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 27.61 Mn in the Book Building Account as Margin Money which is 100% of PKR 27.61 Mn and (ii) Institutional Investors shall deposit at least PKR 6.94 Mn in the Book Building Account as Margin Money which is 25% of PKR 27.61 Mn.

12.1.16 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 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 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.

12.1.17 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.



12.1.18 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.

12.1.19 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 13.00/- per share and Indicative Strike Price at any given point in time during the bidding period is PKR 13.00/- per share, registered bidders may place or revise their bids at/to any price between PKR 13.00/- per share to PKR 14.30/- per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 13.00/- per share to PKR 14.3/- per share, the registered bidders may place or upward revise their bids at/to between PKR 14.3/- per share to PKR 15.73/- 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. PKR 18.31/- 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.

12.1.20 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.

12.1.21 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 forty (40).

12.1.22 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. 50,801,250 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.

12.1.23 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.

12.1.24 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.



13. APPLICATION AND ALLOTMENT INSTRUCTION FOR RETAIL PORTION

13.1.1 Eligible Investors Include:

- 1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
- 2. Foreign Nationals whether living in or outside Pakistan
- 3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
- 4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
- 5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

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

13.1.2 Copies of Prospectus

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

http://www.arifhabibltd.com, https://barkatfrisian.com/, www.cdceipo.com, and http://www.psx.com.pk

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

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

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

13.1.3 Opening and Closing of the Subscription List

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

13.1.4 E-IPO System

In order to facilitate investors, PSX has developed an e-IPO System ("PES") through which electronic applications can be filed for subscription of securities offered to the general public. PES can be accessed through the web link (https://eipo.psx.com.pk).

Investors can register themselves online at any time 24/7. On behalf of an investors, registration can also be done by:

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



An e-IPO application can be filed by an investor during the public subscription period which shall close at midnight on (...) On behalf of investors, e-IPO applications can also be filed by:

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

Subscription money can be paid by the investor through 1LINK or NIFT. On behalf of investors, subscription money can also be paid by:

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

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk Tutorial for PES can be found on the weblink i.e., https://eipo.psx.com.pk/EIPO/home/index.

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

CES 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.

For making application though CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

13.1.5 Applications made by Individual Investors

- 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(s) 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.

Aforementioned requirements pertaining to CNIC/NICOP only applies to physical applications and would not be required in E-IPO facility.

13.1.6 Applications made by Institutional Investors

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 Section 13.1.5 must be produced for verification to the Banker(s) to the Issue and the applicant's banker (if different from the Banker(s) to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

13.1.7 Additional Instructions for Investors

- 1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
- 2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The share certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of shares.
- 3. Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Issue, account titled as "BARKAT FRISIAN AGRO LTD GENERAL SUBSCRIPTION", and crossed "A/C PAYEE ONLY".
- 4. For the applications made through pay order / bank draft, it would be permissible for a Bankers 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 Bankers to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- 12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under Section 87(8) of the Securities Act, 2015.

13.1.8 Additional Instructions for Foreign / Non-Resident Investors

- In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
- 2. Foreign / Non-resident investors should follow payment instructions given in Section 12.1.16 of this Prospectus.



13.1.9 Code of Occupation of Investors/Applicants

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

13.1.1 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
800	Bahrain
009	Other

13.1.10 Minimum Amount of Application and Basis of Allotment of Shares of the Issue

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

- 1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
- 2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
- 3. Application for shares below the minimum amount shall not be entertained.
- 4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
- 5. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.
- 6. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
 - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all



applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.

After 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 applicant.
- 7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

First preference will be given to the applicants who applied for 500 shares;

Next preference will be given to the applicants who applied for 1,000 shares;

Next preference will be given to the applicants who applied for 1,500 shares;

Next preference will be given to the applicants who applied for 2,000 shares; and then

After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

- 8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
- 9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.1.11 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.

13.2 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded.

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



Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

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

13.3 ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. Shares will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.

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

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

13.4 TRANSFER OF SHARES

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

13.5 LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
01	Habib Bank Limited
02	Meezan Bank Limited
03	Faysal Bank Limited
04	Habib Metropolitan Bank Limited
05	Bank AL Habib

13.6 MINIMUM AMOUNT OF APPLICATION

As per PO Regulations, the minimum amount of application shall not be less than the "Issue Price x 500 shares".

13.7 INTEREST OF SHAREHOLDERS

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

13.8 ELIGBILITY FOR DIVIDEND

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

13.9 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.

13.10 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 effective from July 1, 2024:

Sr. No.	Capital Gain Tax for FY 2025	Investors Appearing in ATL	Investors Not Appearing in ATL			
1	Where the securities are acquired before the first day of July, 2013.	0%	0%			
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.5%	12.5%			
Where the securities are acquired on or af day of June, 2024, below reduced rates of 1. Where holding period does not exceed one year 2. Where holding period exceed one year		-				
	<u>.</u>	15.0%	15.0%			
	2. Where holding period exceed one year but does not exceed two years	12.5%	12.5%			
	3 . Where holding period exceed two years but does not exceed three years	10.0%	10.0%			
	4 . Where holding period exceed three years but does not exceed four years	7.5%	7.5%			
	5 . Where holding period exceed four years but does not exceed five years	5.0%	5.0%			
	6 . Where holding period exceed five years but does not exceed six years	2.5%	2.5%			
	7. Where holding period exceed six years	0.0%	0.0%			
4	Where the securities are acquired on or after the first day of July, 2024 onwards:					
	Where the securities are acquired on or after the first day of July, 2024 and onwards.	15.0%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.			

13.11 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. Applicable withholding tax rate on dividend is 15% for filer and 30% for non-filer.

13.12 TAX ON BONUS SHARES

As per section 236 of the Finance Act 2023, bonus shares shall only be issued to shareholder, if a Company collects from shareholder, tax equal to 10% of the value of the bonus shares issued.

13.13 INCOME TAX



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

13.14 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.

13.15 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.

13.16 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 15% 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.



14. SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS

Johan Stuiver

Chariman/Non-Executive Director

Quumm 9

Anwar Ali

Non-Executive Director

Nadia Ishtiaq Independent Director

Waqas Gulzar Non-Executive Director

WITNESSES

Muhammad Farooq Zafar Chief Financial Officer

Certified by:

Muhammad Ali Ansari Company Secretary

30th December 2024

Muhammad Adil Ali CEO/Executive Director

Mehmood Arshad Independent Director

Paul Ettema Non-Executive Director

Ahsan Ahmed Khan Assistant Manager Finance



15. MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION COMPANY LIMITED BY SHARES

BARKAT FRISIAN AGRO LIMITED

- The name of the Company is Barkat Frisian Agro Limited.
- The registered office of the Company will be situated in the Province of Sindh.
- 3. (i) The principal line of business of the company shall be to set up and carry on the business of poultry egg pasteurization and processing facilities, cold chain storage, distribution centers and all allied matters (in one or more phases). The company can further engage in any business related to agriculture and livestock which it deems fit along with any lawful business it can conduct.
 - (ii) Except for the business mentioned in sub-clause (iii) hereunder, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 - (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust Company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management Company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
 - (iv) It is hereby undertaken that the Company shall not:
 - (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b) launch multi-level marketing (MLM). Pyramid and Ponzi schemes, or other related activities/businesses or any lottery business;
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.
- The liability of the members is limited.
- 5. The authorized capital of the Company is PKR 310,000,000/- (Pakistani Rupees Three Hundred and Ten Million) divided into 310,000,000 Ordinary Shares (Three Hundred and Ten Million shares) of PKR 1 (Pakistani Rupee One) each, with the rights, privileges and conditions attaching thereto as are provided by regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to consolidate and divide the shares in the Capital for the time being as may be determined by or in accordance with the regulations of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and subject to any permission required under the law.



We the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company as set opposite our respective names:

	(in Block Letters)	NIC No. (in case of foreigner , passport number)	Father's/ Husband's Name in Full	Nationaliti es with former Nationality	on	Usual Residential Address in full or the registered principal office address for a subscriber other than natural person	Number of shares taken	Signal ures
	Muhammad Adil Ali	42201- 7280142- 3	s/o Muhammad Ali Ansari	Pakistani	Business man	House No. M- 74/1, Khayaban- e-Ittehad, Phase 7, DHA, Karachi	only)	NIFT
	Muhammad Yasir Ali	42201- 5299991- 5	s/o Muhammad Ali Ansari	Pakistani	Business man	House No. M- 74/1, Khayaban- e-Ittehad, Phase 7, DHA, Karachi	only)	NIFT
	Naheed Ali	42201- 0533780- 4	w/o Muhammad Ali Ansari	Pakistani	Business man	House No. M- 74/1, Khayaban- e-Ittehad, Phase 7, DHA, Karachi	thousand	NIFT
d	Muhammad Ali Ansari	42201- 0621677- 9	s/o Barkat Ali	Pakistani	Business man	House No. M- 74/1, Khayaban- e-Ittehad, Phase 7, DHA, Karachi		NIFT
	Waqas Gulzar	42301- 4272067- 1	s/o Anjum Tariq Gulzar	Pakistani	Business man	House # 44A, 9lh Sunset Street, Phase 2, Extension, DHA, Karachi	10 (ten only)	NIFT
	Rabia Ali	42201- 1164389- 8	w/o Muhammad Babar Hanif	Pakistani	Business man	House # B-19, Block 2, Gulistan-e- Jauhar, Karachi	10000 (ten thousand only)	NIFT
	Johan Stuiver	BW9CBP 693	s/o Jacob Stuiver	Netherland	Business man	Petersberg 23, 9241, WK Wijnjewoude, The Netherlands	01 (one only)	NIFT



Frisian Egg International (through Mr. Paul Etterna)	01093284	Dominicus Ettema	Netherland		Postbus 226, 9200 AE Brachten, The Netherlands	49998 (forty nine thousand nine hundred and ninety eight only)	NIFT
Paul Ettema	BVL499K B	s/o Dominicus Etterna	Netherland	Business man	Berdigne 13, 8532 CE Lemmer, The Netherlands	01 (one only)	NIFT
	49.00=	0 31.3r,1 C			Total No. of Shares	100,000 (one hundred thousand only)	

Dated the 27th Day of December 2016

Witness: Nift (Pvt) Limited 5th Floor, AWT Plaza, II Chundrigarh Road, Karachi







16. REGISTRATION FORM

REGISTRATION FORM **Book Runner** Tick One KHI LHR ISB PSH GRW QUT AZK BLT/GLT AAW FSD MTN Registration Dates **Barkat Frisian Agro Limited Bidding Dates** NTN no: 7370740 Bidding Form No. INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF BARKAT FRISIAN AGRO LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 13.00/- PER SHARE (INCLUDING A PREMIUM OF PKR 12.00/- 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. CNIC/CUIN # Name NTN* Cell# Address Land Line # E-mail Fax # IBAN Bank Name Number # PLEASE TICK THE APPROPRIATE BOX Nationality Local Institutional Investor (If other than Pakistani) Resident Foreign Institutional Investor Non Resident Individual Investor Foreigner "INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS YAX 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 30.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES **Payment Details:** Payments to be made in favor of "BARKAT FRISIAN AGRO 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/CID 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 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:



17. BIDDING FORM

BIDDING FORM Book Runner Tick One KHI LHR ISB PSH GRW BLT/GLT AAW ARIF HABIB FSD MTN SKT **Barkat Frisian Agro Limited Bidding Dates** NTN no: 7370740 Bidding Form No. INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF BARKAT FRISIAN AGRO LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 13.00/- PER SHARE (INCLUDING A PREMIUM OF PKR 12.00/- PER SHARE) PLEASE TICK THE APPROPRIATE BOX Name Local Individual Foreign Institutional Investor Institutional Investor Investor Nationality Cell# Resident (If other than Pakistani) Address Non-Resident Land Line # Foreigner CNIC# Fax # E-mall: 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 30.0% 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 Barkat Frisian Agro Limited Office No: 601, 6th Floor, Balaid Trade Center-III (BTC 3), Plot No. D, 75, Zone C, Block 7, Khayam-e-Jami, Cliftoe, Karachi, Pakistan On the basis of Prospectus by Barkat Frisian Agro 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 1,000,000/-. 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 1,000,000/-. Eligible Investors who want to place a Step Bid, must ensure that each step amounts to PKR 1,000,000/- at least. 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 8id for i.e. 8id Volume may be adjusted ensuring that the bid amount or bid money remains the same

Band i.e. the strike price must not exceed 40% upper limit of floor price.

Signature of Bidder:

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



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) FORIEGNER; 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 FICTITOUS 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 "BARKAT FRISIAN AGRO LIMITED BOOK BUILDING". For online transfer facility (pay order or demand draft may be deposited at any branch of Meezan Bank Limited and evidence to be submitted to the Book Runner) the payment shall be made into A/C "0111155617" in favour of BARKAT FRISIAN AGRO LIMITED BOOK BUILDING maintained at Meezan Bank Limited Pakistan Stock Exchange 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:					
To be filled in by the	Book Runner:				
Time of Receipt	Date	Location	Amount	Pay Order No. / Demand Draft No.	Stamp



18. GENERAL SUBSCRIPTION FORM

SUBMISSION OF FALSE AND FICTITIOUS	APPLICATION MAY BE F	ONS IS AN OFFER	ICE UNDER DER SECTIO	SECTION 8 N 87(8) OF	7(7) OF TH	RITIES A	RITIES A	CT, 20 5	15 AND 5	BUCH AP	PLICAT	IONS I	MONEY						
		NESS. INVESTOR	RS ARE, THE	REFORE,	ADVISED I	THEIR	OWN INT	ERES	TTO CA	REFULLY					HE PR	OSPE	CTUSE	SPEC	IALLY
						17-11-11-11		1225						T	SUF	ISCRI	PTION	DATE	
			_											Fre	om				nours
	As per th	ne Section 72 of C	ompanies /	ot, 2017, th	ne Comany	shall har	ve share:	s in bo	ok-entry	form onl	y. Ther	efore, s	hares of		10		ir Chance	8.0~	420
	Dunas	. I Sun I GO Can		, 50 125 50				2001					2 00) 1.01						
10000	CDC PA	AND OF CORD PETRO UNION SECOND TO PROJECT OF SECOND																	
Office No. 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayam-e- Jam, Olifon, Karachi	Barkar Frisian Ago Limited ### Ago are the Society in A of Comment of the Commen																		
https://barkatfrisian.com/			CDC	INVESTOR	RACCOUNT	T NO.					ity of								
	ш					Y	es		No			1			_				_
I/We apply for the following number of Share No. of Shares Applied For	s at Issue P				70.0	_										Bar	iker's St	emp	
No. of Shares Applied For] [Amount	Payable in	PKR			Chequ	Der	mand Dra	ItiPay O	rder No	П		nkers					
2) I/We some to accept the same or any small	ler number s	of Shares that ma	v be alighted	to metus uc	on the term	is as stat	ed in the	Prospe	ectus, IVA	e suthori	28 VOU!	to credit	the	For Ba	Bar	rk	11.800	C10000	5000
Shares to melus pursuant to this application a	nd if no Shar	res or a smaller m	umber of Shi	ares are allo	otted to me	us you a	re hereby	autho	rized to r	etum to n	ne/us b	y chequ	e or				Bran	ich Co	ide
- = = = = **											6	01	-	9	Apr	plicate	on Serial	No.	
3) DECLARATION I/We declare that: () I am/We are national(s) of	00										200 00	11088		/o hour		orio pr	yr hours I	un inc	rto ustoul
any other person(s)/institution(s) to make any o	ther applica	tion(s) in my/our n	ame(s) or in	the name o	fany other	person a	n my/our	behalf	or in any	fictitious	name; i	v) I/We i	gree to	abide l	by the in	istruct	ions pro	rided v	with this
declaration proves to be incorrect at any time. Yours faithfully.	n nerejn pej	ng mounted have t	riderstand tr	at twe sta	i noi be eni	ined to tr	ne ariosma	ent or a	STREET IS	au oceasar.	ii rachar	trie upp	recusion i	morwy	Shan be	и наон	a so com	neutio	en e uva
rous launury.																			
4) ALL DETAILS MUST BE WRITTEN IN	lignature(s)	7.	TATE		1 - 1 -	I = I	e I n					DD AVID	CD 1 C0	101 V 1	NI DI AZ	- P OC	A.T		-
a) Name in Full (as per CNIC)		81610					- K	3	1	tric or	ACEST	KOVE	CD, LEG	BE T I	IBLAC	A FE			T
ur us un os Please Tick																			
Father's/Husband's Name (as per CNIC)								- 8	-	-	+						+		
Identity Number (CNIC) Passport/ Registration No.) Identity Number																1	1		
(MRP)	W 02 02 TO 000		U AGRA U AUTER	70.00004.074			701 00 Tob	DET HOU	THE PER LA		CH THE O		DOWNERS IN	Y (421)			- MC MOTO	00000	N PAGE
Toron Con and Taccount of Order Con 1 Hill Will an	MOTE THAT RED	SCED TAX BATE OF HE	MAPPLES TO F	LERS AND OF	32.0% PO IS MON	ACES ON	P.R. MEIER O	C CASH S	X10E 43 05	CLARED, IF	NW, BY T	NE COV PA	140G	1	-				1
Full Address									-	-	+						+	+	
									1				工		П	二	ユ	上	
Phone No.													Muslim			N	ion Musi	ion .	
International Bank Account Number (IBAN)															Ш		4	\perp	
Bank Name																			
Branch Name & Address								- 7	-	_						- 9			
Place of Issue of Passport	stanies and	Foreign Investors	Only				100	Date	of Issue o	Peasport	ts:		Tea	1			- Ti		T
Corporate Business Letter enclosed	Yes	No	Natio	onality Code		+						\vdash	+	+	\vdash	1	+	+	
5) FOR JOINT HOLDER, IF ANY				///		y yy			70	07									
b) Name in Full (as per CNC)						\Box			_	-	-		1	-		4		1	-
Identity Number	-		-	-	-	1	+	-		_		-	-	-	H	+		+	-
(CNIC/ Passport/ Registration No.) DIVIDEND MANDATE: Mark tick [/] in the ap	propriate bo	xes Yes [] #	lo []					- 1			_								
0	sh dividend	declared, if any, b	y the Compa	ny, in Sharel	holder Hold	er bank a	ccount, is	nstead	through o	lividend v	varrants	, please	fill in the	e follov	eing box	0850			
Title of Account International Bank Account	-			-	-	\vdash	+	-	-	+	+		+	-	H				
Number (IBAN) Bank Name				<u> </u>		1	_		-	-	-			1	Ц				
									-	-					Н				action report
Branch Name and Address																Signa as pe	sture of t er the Ba	ne App	plicant count
fi) It is certified that the above mentioned annihila	vifs) is/are m	vaintaining account								rs and sin	nature(s	u) are con	rect						
and verified as per the bank's record and thier CNI also confirm that the original CNIC/Passport has b	C/Passport II	t is further certified to	hat only one	application h	as been mad	ie in the n	ame of the	e above	account l	holder thro	aigh this	branch.	We						
Note: In case the subscription money is paid	through a ba	ank other than the											6070 1		wak'e As	dhark	and Sion		
manager of the bank where the applicant maint			591	CIMEN SIG	NATURE	OF TH	E APPLIC	CANT						900	Bank's	s Rubb	ber Stam	р	- 13
	NAM	E OF THE APPLIC	CANT IN BLO	OCK LETTE	RS (AS PE	R CNIC)			17		7		- 1	S	PECIME	N SIG	NATUR	E(S)	
a)																			
						Ш							\perp						
b)																			
													7		_	_			
	nt of applicat	ion for shares of Ba	rkat Frisian A	gro Limited			2500 970												
Received from Mr/Ms/MrsShe	ires.					appl	cation for	-											
Name of Bank		Branch Co	de T	Applica	tion Serial N	io.			Date	of Rece	ipt		Sig	nature	of Aut	horize	ed Repre	senta	tive &
						ΪT			-	1	1-	П	-	-100000000	Rub	ber St	tamp of g Bank		**************************************



APPLICATION AND ALLOTMENT INSTRUCTIONS

- - Pakistani ofizens resident in or outside Pakistan or Persons holding two nationalities including Pakistani nationality;
 - Foreign Nationals whether living in or outside Pakistan;
- b. Frompin Naturals whater in large or outside Position:

 Companies, bode compared on the large artiflies incorporated or established in or outside Polision.

 Companies, bode compared on the large artiflies incorporated or established in or outside Polision.

 Mutual Purds, Providint pensioning shally fundations, (subject to the terms of the Titus Deed and existing regulations; and

 Branches in Polision of companies and bodies corporated counted Polision.

 Object of the Proposition and Application forms can be destined from the Tituding Rights Entitiesment Certificate (TREC) holders of Polisions of the Company. The Prospectua and the biparticles, Lead Manager and the registered office of the Company. The Prospectua and the Application Forms can be destined from the Tituding Rights Entitiesment Certificate (TREC) holders of Polisions of the Company. The Prospectua and the Application forms can be destined from the Tituding Rights Entitiesment Certificate (TREC) holders of Polisions of the Certai Depositories Act, 1997 and the COC Regulations, credit of such Shares are allowed ONLY in the application on COC Account.
- one(s) and addresses must be written in full block letters, in English and should not be abbreviated.
- All applications must been the name and agrature corresponding with that recorded with the applicants basis of afference of signature with the tamil and Computercard National Identity Card (CNC) or National Identity Card or To-Overseas Plastics (NCOP) or Plastyral both the agratures should be affect on the application form.
- APPLICATIONS MADE BY INDIVIDUAL INVESTORS
 - In case of individual investors, an abselsed photocopy of CNC (in case of Resident Pilestatins)/Pleaport (in case of non-resident Resistants and Fis.) as the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anouald be directed and the number of CNLC Pleaport should be written appared to the case may be, anoually be included an advantage of the case may be, anoually be included an advantage of the case may be, anoually be included an advantage of the case may be anoually be included as a case of the case may be anoually be included as a case of the case may be anoually be included as a case of the case of the
 - Original CNGP apport, along with one absets of protocopy; must be produced for refrication to the Banker ib the issue and the applicants banker if different from the Banker to the issue; at the time of presenting the application. The attented phonocopy will, after vertication, be retained by the bank bonch along with the application.

APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

- Applications made by companies, corporate bodies, mutual funds, providently environgeably funds hours and other legal entities must be eccompanied by an affected photocopy of their Memorandum and Anides of Association or equivalent instrument / document. Where applications are made by vitrue of Power of Astomey, the same should also be submitted along with the application.
- Altested photocopies of the documents mentioned in 7(i) must be poolused 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 extended by the bank branch along with the application.
- Only one application will be accepted against each applicant, however, in case of joint account, one application may be submitted in the name of each joint account his
- John againston in the name of more than two persons will not be accepted in case of pint againston process. The symmetries of the company of
- de brough pay ordenbank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making whand of subscription money to unsuccessful agglicants through pay orderbank distrinctivesally for each

- The applicant should have at least one bank account with any of the commercial banks. Applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of Shares.
- Under Section 282 of the Companies Act, any dividend puspole in cash by a stated company, shall only be paid through decinnic mode directly into the bank account designated by the entitled shareholder. To enable the Company to directly credit the cash dividend, if any, in the Bank Accounts of the shareholder, the applicants must fill in relevant part of the Shares Subscription Form under the heading. "Dividend fills
- Shares will be issued only in the book-entry form. Therefore, the applicants must provide their CUS account Number in the Shares Subscription Form.
- Applications are not to be made by minors and/or persons of unsound mind.

 Applicants should ensure that the bank branch, to which the application is submitted, completes the rele
- Applicates should retain the bettern portion of their application from as provisional advisor/experient of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the application will be alloted the number of Shares for which the application has been made.
- 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 lable for legal action.
- Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscribt or applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.
- 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 thesame by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- 21. Submission of false and fictitious applications is an offence under section 67(8) of the Securities Act, 2015 and such applications' money is fable to confiscation under section 67(8) of the Securities Act, 2015.

ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

- In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's lettered stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of membrandum of association or an equivalent focuments should also be enclosed, if available. Where applications are made by virtue of Power of Altoney, the same must be lodged with the application. Copies of these documents can be attended by the bank manager in the courty of applicant responsible. On a contraction of the con
- Foreign / Non resident investors should follow payment instruction given in Section 12 xvi of the Prospectua

BASIS OF ALLOTMENT

- The minimum value of application for subscription of 500 shares (I save Price x 500 shares) Application for arts lov the minimum value shall not be entertained
- Application for shares must be mode by 500 phases or in multiple thereof only. Applications which are neither by 500 phases nor for multiple thereof, shall be expected.

 Adotherst of Shares to successful applicants shall be made in accordance with the allotment or thank instructions decided in the Prospectua.
- Allothiert of Shares shall be subject to sorutiny of applications in accordance with the orienta disclosed in the Prospectus and/or the instructions by the Securities & Exchange Commission of Pakistan
- Applications, which do not need 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 The Cornery will credit the respective CDS accounts of the successful applicants.

BANKERS TO	THE ISSUE	8. OCCU	PATION CODE
Code	Name of Banks	Code	Occupation
0.1	Habit Bank Limited	- 01	Roomann

Code	Name of Banks	Code	Occupation	Code	Occupation
01	Hebb Bank Limited	01	Business	- 06	Professional
02	Meezan Bank Limited	02	Business Executive	07	Student
03	Faysal Bank Limited	63	Senice	- 60	Agriculturist
04	Habib Metropolitan Bank Limited	04	Housewife	09	Industrialist
05	Bank AL Habib	05	Household	10	Other

- The Certrid Depository Company of Palistian (*COC*) has developed a Certrialized e-PO System (*CES) through which applications for subscription of securities off each finough IPOs can be made electronically. CES has been made available in this IPO which can be excessed through the web link www.cociepocom. Peyment of subscription money can be made frough ILMNC smartner banks available for CES, list of which is available on above verballe.
- For mixing application though CES, investors must be regarded with CES Regardation with CES is the of cost and a self-regardation process by filling the CES regardation from, which is available 247 all around the year. Investors who have valid Computerized National Identity Case (CNIC), bank account with any of the commercial bank, email address, mobile phore number and COS Account (investor Account) on sub Account, may regarder themselves with CES.
- Investors who do not have COS account may visi wan objective and operation and details. For further guidance and operate genting CES and operang of COS account, westors may contact COC at phore Number 1990 2375 CDCPL) and e-mail info@poliqueix.com or contact Mr. Farcoq Almed at Phone 021-34/28/000 and email farcoq buildingook com. For further details on CES, please afer section 13 of the Prospectus

Code	Name of Country	Code	Name of Country	
001	USA	006	Bangladesh	_
002	UK	-007	China	
003	UAE	008	Baltrain	
004	KSA	009	Other	
ME	Oncer	7		

For further quiries yournay contact.

Barkut Fristian Agro Limited: Nukaramat Farcop Zatar (Chief Francial Officer); Plence +92 (21) 3345 083; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: Usarra Hand, Phone: +92 (21) 385 0226; E-mail: <u>Innoceation@existinan.com</u> Arif Habib Limited: <u>Innoceation@existinan.com</u> Arif Habib Lim