



# PAKISTAN STOCK EXCHANGE BOOK BUILDING SYSTEM

User Manual

Version 1.2

## Disclaimer

This user manual has been prepared to provide a guide to Investors and Eligible Participants for the use of the Book Building System [**BKBS**]. The BKBS has been revamped and deployed under the regulatory oversight of the Securities and Exchange Commission of Pakistan [**SECP**] and operated through the Pakistan Stock Exchange Limited [**PSX**]. BKBS enables transparent, secure, and efficient participation in the Book Building through an electronic mechanism.

This document outlines the procedures, requirements, and operational details necessary for Investors/Eligible Participants to register, submit bids, monitor activity, and complete the Book Building process in accordance with Public Offering Regulations, 2017 and the Joint Procedure designed by PSX and National Clearing Company of Pakistan Limited [**NCCPL**]. All users are expected to adhere to the guidelines described herein to ensure a fair and orderly bidding process.

SECP, PSX and NCCPL shall not be held responsible for any discrepancy, deviation, or variation between this manual and the actual software, system functionalities or operational procedures. SECP, PSX and NCCPL further disclaim any liability arising from any misinterpretation, non-compliance, or deviation from applicable laws, rules, regulations, or guidelines.

All users are advised to refer the latest applicable laws, rules, regulations, notices, circulars, procedures and guidelines issued by SECP, PSX and NCCPL. Any loss, damage, or adverse outcome incurred as a result of reliance on this manual, or due to any variation from the official regulatory framework shall be solely at the risk of the user.

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## Introduction

PSX is pleased to introduce a revamped Book Building System [**"BKBS"**] designed to deliver a significantly enhanced user experience. This upgraded platform incorporates key changes to align with recent regulatory updates, including the application of the concept of Eligible Participant [**"EP"**], in line with the recent amendments of the Public Offering Regulations, 2017 [**"Regulations"**]. Additionally, the BKBS supports multiple book building processes simultaneously, enabling issuers and the consultants to manage various offerings efficiently. With a focus on ease of use, speed, and reliability, the revamped system offers a user friendly visual interface with faster performance, making the entire process smoother and more comprehensible for all stakeholders.

## About the Book Building Process

The Book Building process is a price discovery mechanism that allows investors to bid for shares offered within a specified price band. Institutional and high-net worth individual investors [**"Investors"**] can bid for the shares in line with the regulatory requirements. The final strike price is determined based on Dutch Auction Method.

## Accessing the BKBS

BKBS can be accessed using link [bkb.psx.com.pk](http://bkb.psx.com.pk).

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## Section Pertaining to Eligible Participants

### One-Time Registration with PSX

All EP are required to have a One-Time registration of authorized user, known as Eligible Participant User with PSX. For the said purpose, the EP shall be required to share the following mandatory information to PSX:

1. Name of Contact Person
2. Email Address
3. Mobile Number

The aforementioned information shall be shared with PSX through email: [bookbuilding@psx.com.pk](mailto:bookbuilding@psx.com.pk).

PSX will create Eligible Participant User in BKBS. Once the Eligible Participant User is created, system generated credentials such as Login ID, Password and PIN shall be transmitted to the authorized user(s) on the registered email address and mobile phone number. Upon first login, the user shall be required to change its password.

The Eligible Participant User once registered can be used for further upcoming Book Buildings. In case there is a change in the Eligible Participant User, the same can be communicated to PSX in writing through the aforementioned email.

### Submission of Interest to NCCPL

EP willing to participate in the Book Building must submit an expression of interest to NCCPL by registering themselves via an email to [customercare@nccpl.com.pk](mailto:customercare@nccpl.com.pk) with the subject clearly specifying “Book Building Auction” and submission of margins as per the requirements mentioned in the Regulations within Designated Time Schedule.

### Creation of Branch(s) and Branch Administrator(s)

The Eligible Participant User, using its login credentials through [bkb.psx.com.pk](http://bkb.psx.com.pk), shall create Branch(s) under the “Operations” tab as described below:

The screenshot displays the PSX Book Building - (Participant) interface. At the top, there is a navigation bar with 'Home', 'Reports', 'Operations', and 'ARIF HABIB LIMITED'. Below the navigation bar, there are two warning messages: 'TSPL - This is book building symbol for testing purpose, please do not use this symbol configurations' and 'TSML - This is book building symbol for testing purpose, please do not use this symbol configurations'. The main content area is divided into two columns. The left column is titled 'Issuer Scrip Details' and contains the following information:

Company Name	Atlas Battery Limited
Scrip Code	ATBA
Floor Price	10.00
Strike Price	10.00
Total Offer	250,000,000
Tick Size	0.01
Begin Date	2025-11-11
Start Time	09:00
Initiated By	P999530

The right column is titled 'Eligible Participant' and contains the following information:

Eligible Participant	MAHSIL A/C/MCB PAKISTAN S... A/C, PAKISTAN INCOME FUND   ALLIED BANK OF PAKISTAN LIMITED See more...
Scrip Name	Atlas Battery Limited
Ceiling Price	14.00
Minimum Order Value	2,000,000
Book Building Offer	187,500,000
Board Lot Size	1
End Date	2025-11-12
End Time	17:00

At the bottom of the interface, there is a footer with 'PSX Book Building', 'CONTACT US', and 'QUICK LINKS'. A dropdown menu is visible on the right side of the interface, showing options: 'Branch Definition', 'Branch Administrator', and 'Upload UIN'.

Once the Branch is created, the Eligible Participant User will create Branch Administrator(s) against the respective Branch(s) using the “**Operations**” tab.

The BKBS is designed to provide enhanced level of flexibility to the EP with respect to assigning different level of authorization to different hierarchy levels. For the said purpose, the Branch Administrator can be classified as follows:

Category	Assign Role	Authorization
Master	Master Admin Role	<ul style="list-style-type: none"> <li>• Complete Access</li> </ul>
	Branch Bidding Role	<ul style="list-style-type: none"> <li>• Place Bids against already on boarded Investors</li> <li>• Limited Reports</li> </ul>
Junior	Branch Operation Role	<ul style="list-style-type: none"> <li>• Create Investors</li> <li>• Create Sub-Branch Admin</li> <li>• Upload Investors</li> <li>• Add Investor Deposits</li> <li>• Limited Reports</li> </ul>
	Branch Admin Role	<ul style="list-style-type: none"> <li>• Create Investors</li> <li>• Create Sub-Branch Admin</li> <li>• Upload Investors</li> <li>• Add Investor Deposits</li> <li>• Place Bids</li> <li>• All Reports</li> </ul>

*In case the EP is also acting as a Consultant to the Issue, the Eligible Participant User shall be required to add the restricted UINs using the **Upload UIN** option in the **Operations** tab.*

*It is pertinent to mention that UIN of Branch Administrator mapped with a symbol shall not be allowed to place bids for that specific symbol.*

**Roles of Branch Administrator:**

The Branch Administrator created through the Eligible Participant User can login using the credentials received through the email and mobile phone number. On the first login, the BKBS will require the Branch Administrator to change its system generated password. It is also recommended to change the PIN, though its not mandatory.

The Branch Administrator can create Investors, create sub-branch administrators, add cash to Investors from the funds allocated by NCCPL and place bids against clients.

## PAKISTAN STOCK EXCHANGE BOOK BUILDING SYSTEM

The screenshot shows the 'PSX Book Building - (Branch Administrator)' interface. The 'Reports' dropdown menu is open, showing options: 'Create Investor', 'Create Sub Branch Admin', 'Upload Investors List', and 'Investor Deposit'. The 'Issuer Scrip Details' table is visible below.

Issuer Scrip Details	
Company Name	Atlas Battery Limited
Scrip Code	ATBA
Floor Price	10.00
Strike Price	10.00
Total Offer	250,000,000
Tick Size	0.01
Begin Date	2025-11-11
Start Time	09:00
Initiated By	P999530
Eligible Participant	MAHSIL A/C/MCB PAKISTAN STOCK MARKET FUND   ALLIED BANK OF PAKISTAN
Scrip Name	Atlas Battery Limited
Ceiling Price	14.00
Minimum Order Value	2,000,000
Book Building Offer	187,500,000
Board Lot Size	1
End Date	2025-11-12
End Time	17:00

It is advisable for the EP's to create Sub-Branch Admin as the Sub-Branch Admin can upload multiple Investors using a CSV file (Format attached).

The Branch Administrator shall be able to view/download the reports allocated to the EP using the **Report** tab.

The screenshot shows the 'PSX Book Building - (Branch Administrator)' interface. The 'Reports' dropdown menu is open, showing options: 'Client Deposit History', 'Bid Activity Report', 'Branch Detail Report', 'Bank Reconciliation Report', 'Consolidated Bid Report', 'Client Deposit Details', 'Master Bid Report', and 'Allocation Report'. The 'Issuer Scrip Details' table is visible below.

Issuer Scrip Details	
Company Name	Atlas Battery Limited
Scrip Code	ATBA
Floor Price	10.00
Strike Price	10.00
Total Offer	250,000,000
Tick Size	0.01
Begin Date	2025-11-11
Start Time	09:00
Initiated By	P999530
Eligible Participant	MAHSIL A/C/MCB PAKISTAN STOCK MARKET FUND   ALLIED BANK OF PAKISTAN
Scrip Name	Atlas Battery Limited (ATBA)
Ceiling Price	
Minimum Order Value	
Book Building Offer	
Board Lot Size	
End Date	
End Time	17:00

### On-Boarding of Clients:

The Branch Administrator/Sub-Branch Administrator may create Investors using the **Operations** tab and selecting **Create Investor** option. This will lead to the below page:

## PAKISTAN STOCK EXCHANGE BOOK BUILDING SYSTEM

PSX Book Building - (Sub Branch Administrator)
Home Reports Bid Screen Operations AHL Sub-Branch Admin

TSPL - This is book building symbol for testing purpose, please do not use this symbol configurations TSML - This is bo

Investor
Search:

Show 10 entries

S. No.	Login ID	Name	Email	Mobile #	Category	Status	Initiated By	Action Date	Cash Deposit	Actions
1	B0979514	AHLA	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
2	B0979540	AHLAA	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
3	B0979515	AHLB	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
4	B0979541	AHLBB	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
5	B0979516	AHLC	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
6	B0979542	AHLCC	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
7	B0979517	AHLD	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
8	B0979543	AHLDD	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
9	B0979518	AHLE	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	
10	B0979544	AHLEE	daniyal.shahab@psx.com.pk	923222686510	Individuals	Active	B0191194	04-11-2025	+	

Showing 1 to 10 of 52 entries
Previous 1 2 3 4 5 6 Next

PSX Book Building
CONTACT US
QUICK LINKS

The **Add** button shall then be used to create Investors. The BKBS will require the basic information regarding the Investor. The Branch Administrator/Sub-Branch Administrator shall then Map the symbol with the respective Investors.

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PSX Book Building - (Sub Branch Administrator)
☰

For purpose, please do not use this symbol configurations

Add Investor

**User Information**

<b>Participant</b>	<b>Name*</b>	<b>Email*</b>	<b>Cell #*</b>
AHL Branch ▾	<input type="text" value="Name"/>	<input type="text" value="Email"/>	<input type="text" value="923001234567"/>
<b>Client Category*</b>	<b>UIN / CUIIN*</b>	<b>NTN</b>	<b>IBAN*</b>
--- Please Select --- ▾	<input type="text" value="UIN / CUIIN"/>	<input type="text" value="NTN"/>	<input type="text" value="IBAN"/>
<b>Postal Address</b>	<b>City</b>	<b>Nationality</b>	
<input type="text" value="Postal Address"/>	<input type="text" value="City"/>	<input type="text" value="Nationality"/>	

**Account Information**

<b>Issuance of Shares</b>	<b>CDC Sub A/c No.</b>	<b>CDC Investor A/c No.</b>	<b>CDC Participant ID</b>
<input type="text" value="CDC"/>	<input type="text" value="CDC Sub A/c No."/>	<input type="text" value="CDC Investor A/c No."/>	<input type="text" value="CDC Participant ID"/>
<b>CDC Participant Name</b>	<b>CDC House A/c No.</b>	<b>STRA A/c No.</b>	<b>CDC Investor Service A/c No.</b>
<input type="text" value="CDC Participant Name"/>	<input type="text" value="CDC House A/c No."/>	<input type="text" value="STRA A/c No."/>	<input type="text" value="CDC Investor Service A"/>
<b>Business Email</b>	<b>Business Phone</b>		
<input type="text" value="Business Email"/>	<input type="text" value="Business Phone"/>		

**Role & Configuration**

<b>Assign Role*</b>	<b>Validate Pin Code</b>	<b>Status</b>	<b>Form #</b>
Investor Role ▾	Yes ▾	Active ▾	NA

**Symbol Mapping**

S. No.	Symbol Code	Symbol Name	Assign / Un-assign	Risk Management	Disclose Bidding
1	HCAR	Honda Atlas Cars (Pakistan) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Cancel

Save & Deposit Cash

Save

The Branch Administrator/Sub-Branch Administrator, after submitting the aforementioned information, may add funds from the allocated margin provided by NCCPL against the clients using the **Save and Deposit Cash** button from this screen or using **Investor Deposit** option from the **Operations** tab. **It is pertinent to mention that once the book building is started, the BKBS does not allow to edit/change any UIN in the system.**

The recent regulatory amendments allow the Investors to choose between Disclosed or Undisclosed bidding. BKBS, by default, select the Disclosed bidding at the time of assigning the Symbol, however, the same may be changed to undisclosed bidding option. **It may be noted that a client once registered with undisclosed bidding option shall not be allowed to change to disclosed bidding.**

Non-Broker Clearing Member ["NBCM"] shall be required to keep the **Risk Management** as unchecked.

**Cash Allocation to Clients:**

The Branch Administrator/Sub-Branch Administrator can allocate the funds to the Investors from the drop down for the respective symbol. The Eligible Participant Cash Summary table will show the total funds transferred by NCCPL, the allocated amount to clients and the remaining balance. This option is not applicable for NBCM.

The screenshot displays the 'Investor Deposit' form within the PSX Book Building - (Sub Branch Administrator) application. The interface includes a header with the application name and a navigation menu. Below the header, there are two warning messages: 'TSPL - This is book building symbol for testing purpose, please do not use this symbol configurations' and 'TSML - This is book building symbol for...'. The main form area is titled 'Investor Deposit' and contains several sections:

- User and Symbol Selection:** A dropdown menu for 'User' (AHLA (B0979514)) and a dropdown for 'Symbol' (Honda Atlas Cars (Pakist)). A note states: '\*RMS enabled Symbols will be listed only'.
- Eligible Participant Cash Summary Table:**

Total	Allocated	Remaining
250,000,000	231,560,000	18,440,000
- Eligible Participant Table:**

Eligible Participant	Branch Name	User Name	User Category	User ID	Symbol	Total Deposit	Cash Consumed
ARIF HABIB LIMITED	AHL Branch	AHLA	Individuals	B0979514	Honda Atlas Cars (Pakistan) Limited (HCAR)	25,000,000	21,075,000
- Deposit Information Form:**
  - Deposit Type\*:** --- Please Select ---
  - Deposit\*:** 0
  - Margin\*:** 100
  - Instrument Date:** dd----yyyy
  - Bank:** Bank
  - Bank Branch:** Bank Branch
  - Bank City:** Bank City
  - Instrument #:** Instrument #
  - Bank Account:** Bank Account
  - Description:** Bank Branch
- Buttons:** Cancel and Save.
- Deposit History Table:**

Date	Time	Amount	Margin	Deposit Type	Instrument Date	Description	Bank	Branch	City	Instrument #	Status	PSID
04-11-2025	17:15:18	25,000,000	100.00	Pay Order	-	-	-	-	-	-	Paid	-

**Bid Placement:**

The Branch Administrator/Sub-Branch Administrator (if assigned to bid as per the category mentioned in the table above) can place the bids using the **Bid Screen** tab. The tab contains a **Bid Summary & Bid Details** boxes on the left side and the **Bid Window & Clients Bids** on the right side.

The Branch Administrator/Sub-Branch Administrator shall select the client and the symbol from the **Bid Window** box using the drop down menu. The type of Bid i.e. **Normal Bids** or **Step Bids** can also be selected for each client.

The screenshot displays the PSX Book Building - (Sub Branch Administrator) interface. It features a navigation bar with 'Home', 'Reports', 'Bid Screen', 'Operations', and 'AHL Sub-Branch Admin'. The main content area is divided into several sections:

- Bid Summary:** A table showing bid details for symbol HCAR.
 

S. No.	Price	Volume	No. of Bids	Cumm. Volume	Percentage to Offer Volume
1	14.30	140,000	1	140,000	0.37
2	14.05	35,775,000	32	35,915,000	95.77
3	14.01	35,102,300	47	71,017,300	189.38
4	14.00	289,000	2	71,306,300	190.15
- Bid Details:** A table showing bid details for symbol HCAR.
 

Bid Volume	Offer Volume	Offer Price	I. Strike Price	Price Range
71,306,300	37,500,000	14.00	14.01	14.01 - 15.41
- Bid Window:** A form for placing a bid. It includes fields for Volume, Price, Pin Code, and Cash. The 'Total' value is 0.00. The 'Submit' button is visible.
 

Cash	25,000,000.00	Consumed	21,075,000.00	Available	3,925,000.00	Margin (%)	100.00
------	---------------	----------	---------------	-----------	--------------	------------	--------
- Client (80979514) Bids:** A table showing client bids.
 

Date	Order #	Type	Volume	Price	Value
05-11-2025	0000001481	Limit Bid	1,500,000	14.05	21,075,000.00

The Bids already placed can also be changed or replaced with Step Bid using the option available on the screen.

### Process for Already Registered Eligible Participants

EP who are already registered with PSX for BKBS shall not be required to request for registration again. However, for every new Book Building, the EP shall be required to login with the Eligible Participant User and **map the Branch Administrator** with the new symbol. The EP shall also be required to edit its existing clients and **map them with the new Symbol before allocating Cash to the clients.**

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### **Section Pertaining to Consultant to the Issue**

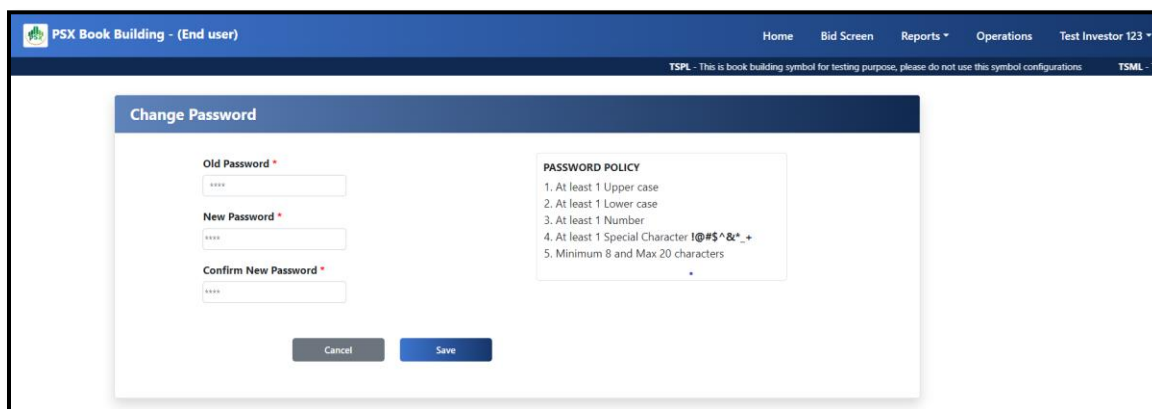
The Consultant to the Issue (CTI) shall be required to request PSX for a separate Eligible Participant User. That said user will have the access to the consolidated reports of EPs participated in the Book Building.

It may be noted that in order to maintain the confidentiality of the bids placed by each EP, the CTI shall only be allotted the access of the said user upon conclusion of the Book Building.

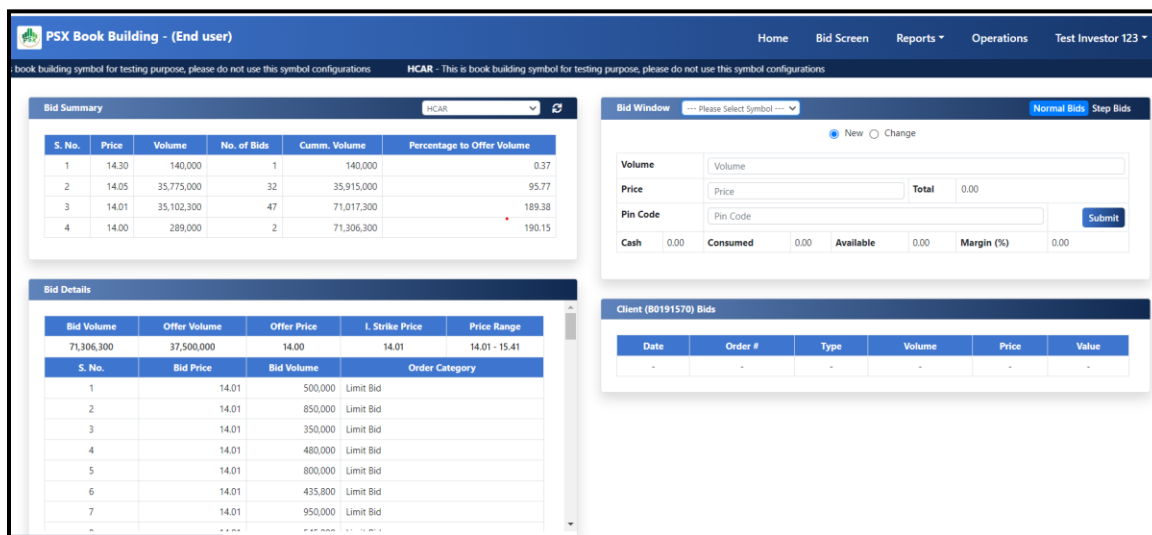
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### Section Pertaining to Investors

The Investors willing to participate in the Book Building shall be required to contact the EP. The EP shall require certain information/particulars pertaining to the Investor for the purpose of registering the same in the BKBS. Once the registration is completed, Investor may either bid through the EP or may directly bid through the BKBS. For the said purpose of self-bidding, Investors shall be required to utilize the system generated login credentials received on its designated email address and mobile phone number. For the first login, the BKBS will require the Investor to change its system generated password. It is also recommended to change the PIN, though its not mandatory.



Upon successful login after password change, the Investor may place bid using the **Bid Screen** tab. It is pertinent to mention that in case the Investor choose to adopt **undisclosed bidding** option, as allowed in the Regulations, the EP shall not be allowed to place or modify the bids placed by the Investor.



The Investor will select the **Symbol** from the drop down menu in the **Bid Window** and place the bid accordingly. The real-time **Bid Summary** and **Bid Details** can be viewed on the same screen. The Investor may choose to revise the bid upward or convert the already placed bid into Step Bid using the options inbuilt in the BKBS. The Investors may view/download the relevant reports from the **Reports** tab.