



July 04, 2023

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Mr. Muhammad Shoaib

Company Secretary

BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine
Drive, Block-4, Clifton, Karachi.

Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Offer to acquire shares of BankIslami Pakistan Limited

Dear Sir,

Reference is made to the Public Announcement of Offer to acquire 275,891,286 shares of BankIslami Pakistan Limited (Target Company) made by JS Bank Limited (the "Acquirer") and published in newspapers on June 28, 2023 under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

In accordance with regulation 24(4) of the Regulations, we, on behalf of the Acquirer, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to the shareholders of the Target Company under section 117 of the Act.

Sincerely,

For and on behalf of Next Capital Limited

Syed Qamber Ali

AVP, Investment Banking

D: +92 (21) 35222207

E: qamber.ali@nextcapital.com.pk



Encl: As above

OFFER LETTER

Date: _____

To: [Name of the Eligible Shareholder]

[Address Block]

[Address Block]

[Address Block]

[Address Block]

Subject: Offer for Purchase of Shares of BankIslami Pakistan Limited (“the Target Company” or “BIPL”)

Dear Sir / Madam,

1. In pursuance of the public announcement of offer made by JS Bank Limited (herein referred to as the “Acquirer”) and published in Daily Jang and The News on June 28, 2023, this is to inform you that the Acquirer intends to acquire 275,891,286 voting ordinary shares (comprising 24.88% of the paid-up capital) and control of BIPL. Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of BIPL on the terms and subject to the conditions enclosed herewith.

The Acquirer has entered into Share Purchase Agreements (the “SPAs”) with Ahmed Goolam Mohamed Randeree and Shabir Ahmed Randeree, Jahangir Siddiqui & Co. Limited and Sumya Builders & Developers (the “Sellers”) for the purchase of 470,603,772 Voting Ordinary Shares (42.45%) of the Target Company at a swap ratio of 1.1318 shares of JS Bank Limited.

2. Accordingly, in pursuance of Acquirer’s obligations under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, you are hereby, being made an offer to sell your [number of shares] share(s) of **BankIslami Pakistan Limited** at **PKR 23.99/- per share** (the “Offer Price”) to JS Bank Limited on the terms and conditions attached herewith. The public announcement of offer containing detailed information can be viewed at the website of Manager to the Offer i.e. <https://www.nextcapital.com.pk/>
3. The offer is valid until Monday, August 21, 2023. You may accept the offer between **Tuesday, August 15, 2023 to Monday, August 21, 2023** (“Acceptance Period”).
4. In case your shares are held in electronic form, you may accept the offer by transferring your shares to the CDC account of the Manager to the Offer (“Next Capital Limited”) during the Acceptance Period as per the following details and submit the CDC transfer slip along with duly filled and signed Acceptance Letter and required documents to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period:

CDC Account Title:	Manager to the Offer – BankIslami Pakistan Limited
CDC Participant ID:	12484
CDC Sub Account No:	29959
UIN:	0054329
Transaction Reason Code:	<ul style="list-style-type: none">• For Intra Account: A021• For Inter Account: P015

In case of physical shares, you may accept the offer by delivering the duly filled and signed Acceptance Letter (enclosed) along with physical share certificates, duly verified transfer deed(s) from the existing Share Registrar of BankIslami Pakistan Limited i.e. **CDC Share Registrar Services Limited** and other required documents by courier or by hand to the Manger to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period.

5. All payments through pay order / crossed cheque against shares accepted by the Acquirers will be made within a period of not more than 10 days from date of closure of the Acceptance Period.
6. In case of any query regarding the public announcement of offer, you may contact the Acquirer or the Manager to the Offer at the following addresses:

Manager to the Offer: Syed Qamber Ali AVP, Investment Banking Next Capital Limited 2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan Contact: +92 21 3522 2207 Email: cf@nextcapital.com.pk	Acquirer: Hasan Shahid Company Secretary & Head of Legal JS Bank Limited 1st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi, Pakistan Contact: +92 21 38907576 Ext 7576 UAN: +92 21 111 JS Bank (572-265) Email: Hasan.Shahid@jsbl.com
--	---

The Acquirer and its Directors accept all responsibility for the information contained in this Offer Letter.

Yours truly,

Hasan Shahid
Company Secretary
JS Bank Limited

Basir Shamsie
President and CEO
JS Bank Limited

Enclosed:

- 1) Public Offer - Terms and Conditions and Procedures
- 2) Draft of Acceptance Letter
- 3) Annexure 1 to Acceptance Letter – Draft of Transfer Deed
- 4) Annexure 2 to Acceptance Letter – Share Splitting Authorization Letter
- 5) Annexure 3 to Acceptance Letter – Authority to pick-up excess shares

<i>PUBLIC OFFER – TERMS AND CONDITIONS AND PROCEDURES</i>	
Target Company	BankIslami Pakistan Limited (“the Target Company” or “BIPL”)
Acquirer	JS Bank Limited (the “Acquirer”)
Applicable Laws	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 (the “Act”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Takeover Regulations”)
Offer Price	PKR 23.99/- per share
Total Number of Shares to be acquired under Public Offer	Up to 275,891,286 shares representing 24.88% of the total issued share capital of BIPL
Acceptance Period	The Offer is valid until Monday, August 21, 2023 . You may accept the Offer from 9:00 am on Tuesday, August 15, 2023 to 5:00 pm. on Monday, August 21, 2023 (“Closing Date”). Acceptances received later than 5:00 pm. on Closing Date shall not be accepted and the Acceptance Period shall not be extended
Procedure for accepting the Public Offer	<p>1. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on Tuesday, August 15, 2023 to 5:00 P.M. PST on Monday, August 21, 2023). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.</p> <p>2. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) on or before 5:00 pm on Monday, August 21, 2023 to the following addresses where teams of Manager to the Offer will be available:</p> <ol style="list-style-type: none"> a. For In-Person Submission and Courier: 2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan; b. For In-Person Submission Only: JS Bank Main Branch, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi, Pakistan <p>Please ensure that the Acceptance Letter is duly filled and signed.</p> <p>3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</p> <p>4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.</p> <p>5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>6. CDC account holder shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the designated CDC Account of Manager to the Offer while physical shareholders must send their physical shares along with duly verified transfer deed(s) from the existing Share Registrar of BankIslami Pakistan Limited i.e. CDC Share Registrar Services Limited and all the requisite documents mentioned below.</p> <p>Information for shareholder holding shares in CDC:</p> <ol style="list-style-type: none"> i. Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC account Participant ID: 12484 of the

	<p>Manager (Next Capital Limited) by or before 5:00 p.m. on Monday, August 21, 2023. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.</p> <p>ii. Shares Transfer from CDC Investor Account: Investor maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager (Next Capital Limited) by or before 5:00 p.m. on Monday, August 21, 2023, a copy of the CDC investor account slip along with the Acceptance Form.</p> <p>Information for shareholders holding Physical Shares:</p> <p>i. Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s). Transfer deed(s) must be verified from the existing Share Registrar of BankIslami Pakistan Limited i.e. CDC Share Registrar Services Limited</p> <p>Copies of the Letter of Acceptance shall also be available at the registered office of Next Capital Limited (2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan) and on its website i.e. https://www.nextcapital.com.pk/</p>
Type of Shares	The Public Offer is valid for all shareholders whether they are holding physical shares in form of share certificate or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited ("CDC")
Key Notes	<ul style="list-style-type: none"> • In the event, the number of shares in acceptance of this Offer exceed 275,891,286 shares, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act provided that the minimum number of shares acquired by a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder • Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise • The Public Offer and the obligation of the Acquirer to accept the shareholders' tender of their shares and payment of the Offer Price is subject to the following conditions: • The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer; • The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.

	<ul style="list-style-type: none"> • The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date; • The tendered shares being verified by the Target Company; and • The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations. <ul style="list-style-type: none"> • For physical shares, excess shares will need to be collected in person (or by an authorized representative) from the Manager to the Offer's office at 2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, please mark as such on the Acceptance Letter <ul style="list-style-type: none"> • Four (4) months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of BIPL <ul style="list-style-type: none"> • Payment for the shares acquired shall be made through the Manager to the Offer in favor of the shareholders and dispatched to the shareholders' address set out in the Acceptance Letter through a courier company. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate for the shares purchased by the Acquirer from any shareholder <ul style="list-style-type: none"> • The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this Offer Letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this Offer Letter <ul style="list-style-type: none"> • The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of transaction and the procedure for acceptance
--	---

REQUIRED DOCUMENTS

The Letter of Acceptance must be accompanied by the following documents:

For Individual Applicants:

- An attested copy of Computerized National Identity Card ("CNIC")
- Original share certificates (for physical shareholders only)
- Duly executed and verified transfer deeds **from the existing Share Registrar of BankIslami Pakistan Limited i.e. CDC Share Registrar Services Limited** (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

For Corporate Applicants:

- Memorandum and Articles of Association
- Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)
- Certified copies of CNICs of the signatories
- Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
- Original share certificates (for physical shareholders only)
- Duly executed and verified transfer deeds **from the existing Share Registrar** of BankIslami Pakistan Limited i.e. **CDC Share Registrar Services Limited** (for physical shareholders only)
- Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
- Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

FIRM FINANCIAL ARRANGEMENTS

The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. This includes creation of security by the Acquirer in the form of Government securities of worth PKR 7,551 million/- (Pak Rupees Seven Billion, Five Hundred and Fifty-One Million Only). If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can withdraw and/or sell all the Government securities to meet the payment obligations of the Acquirer under the Public Offer to the shareholders who will tender their shares in response to the Public Offer.

ENQUIRIES

All queries and correspondence relating to the offer should be addressed to the Manager to the Offer at the following address:

The Manger to the Offer
Syed Qamber Ali
AVP, Investment Banking
Next Capital Limited
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.
Contact: +92 21 3522 2207
Email: cf@nextcapital.com.pk

ACCEPTANCE LETTER

The Manger to the Offer

Next Capital Limited

Investment Banking Team

2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

Contact: +92 21 3522 2207

Email: cf@nextcapital.com.pk

Subject: **Irrevocable Acceptance of Offer to Purchase Shares of BankIslami Pakistan Limited**

Dear Sir / Madam,

I / We, the undersigned, refer to the letter dated Friday, August 11, 2023 ("Offer Letter") received from Next Capital Limited ("Manager to the Offer" or "Manager") on behalf of JS Bank Limited (the "Acquirer") pursuant to the Public Announcement of Offer made by the Acquirer to purchase 275,891,286 shares of **BankIslami Pakistan Limited ("BIPL")** (representing 24.88% of the total issued and paid up share capital of BIPL) at **PKR 23.99/- per share** (the "Offer Price").

I / We, the undersigned, do hereby communicate my/our Irrevocable Acceptance of the offer made by the Acquirer with respect to the sale of the shares of BIPL tendered below ("Tendered Shares") to the Acquirer at Offer Price on the terms and conditions set out in the Offer Letter, the Securities Act, 2015 ("Act") and the Listed Companies (Substantial Acquisitions and Takeovers) Regulations, 2017 ("Regulations").

Details of my/our shareholding in BIPL is/are as under:

1. Shareholder Details		1.1. Joint Registered Holders (if any)	
Name: _____ (as shown on the share certificate / CDC account title)		1. Name: _____ (as shown on the share certificate / CDC account title)	
Address: _____ _____ _____		2. Name: _____ _____ (as shown on the share certificate / CDC account title)	
<i>Note: Payment for the shares acquired shall be dispatched to this address</i>			
Telephone No.: _____			
Email: _____			
CNIC/NTN No. _____			
UIN: _____			
2. Share Details			
a) No. of shares to be tendered			
b) Form of shares (Please tick and fill the appropriate boxes)			
Physical Shares <input type="checkbox"/>	Folio No. <input type="text"/>	Certificate No. <input type="text"/>	
CDC <input type="checkbox"/>	Participant ID – Sub Account No. <input type="text"/>		
	Investor Account No. <input type="text"/>		

3. Signatures

1. _____ 2. _____ 3. _____

Signature of individuals or Director / Secretary along with company stamp for companies

4. Required Documents to be attached with Letter of Acceptance

a) For Individual Applicants:

1. An attested copy of Computerized National Identity Card ("CNIC")
2. Original share certificates (for physical shareholders only)
3. Duly executed and verified transfer deeds **from the existing Share Registrar** of BankIslami Pakistan Limited
i.e. **CDC Share Registrar Services Limited** (for physical shareholders only)
4. Duly completed and signed authorization to split share(s) certificate letter* (for physical shareholders only)
5. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

**draft attached as annexure below*

b) For Corporate Applicants:

1. Memorandum and Articles of Association
2. Certified copy of certificate of incorporation (and for public companies, certificate of commencement
of business)
3. Certified copies of CNICs of signatories
4. Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of
such authorized persons
5. Original share certificates (for physical shareholders only)
6. Duly executed and verified transfer deeds from the existing Share Registrar of BankIslami Pakistan Limited
i.e. **CDC Share Registrar Services Limited** (for physical shareholders only)
7. Duly completed and signed authorization to split share(s) certificate letter* (for physical shareholders only)
8. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)

/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

ANNEXURE 1
TRANSFER DEED

** only to be filled by Shareholders submitting physical shares**

Folio No. _____ Application No. _____ Certificate/s No. _____

Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

The _____
I/We _____ s/d/w/o _____
r/o _____ (hereinafter called "the transferor") in consideration
of the sum of rupees _____ paid to me/us
by _____ s/d/w/o _____
r/o _____ (hereinafter called the transferee(s)), do hereby transfer to
the said transferee(s) _____
the _____ share (or shares) with distinctive numbers from
_____ to _____ inclusive, in the _____, to hold
unto the said transferee, his/her/their executor(s), administrator(s) and assigns, subject to the several conditions on
which I/we held the same at the time of the execution hereof, and I/we, the said transferee, do hereby agree to take
the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____
Transferor (seller)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address- _____
Witness 1
Signature _____ Dated _____
Name: _____
CNIC: _____
Enclosed: Photocopy of CNIC
Full Address: _____

Signature _____
Transferee (buyer)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address _____
Witness 2
Signature _____ Dated _____
Name: _____
CNIC: _____
Enclosed: Photocopy of CNIC
Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend

(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

International Bank Account Number (IBAN) - Mandatory	PK
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

ANNEXURE 2

SHARE SPLITTING AUTHORIZATION LETTER

*** only to be filled by Shareholders submitting physical shares***

Date: _____

The Manger to the Offer
Next Capital Limited
Investment Banking Team
2nd Floor Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi, Pakistan

Subject: **Authorization to Split and Conversion of Share Certificate(s)**

Dear Sirs,

Pursuant to my irrevocable acceptance, with respect to the Public Offer made by JS Bank Limited (“Acquirer”) to purchase shares of **BankIslami Pakistan Limited**, submitted to Next Capital Limited as the Manager to the Offer, please find enclosed _____ shares of **BankIslami Pakistan Limited** in physical form. If the Public Offer is over-subscribed, I / we authorize you to split the share certificates in the following denominations:

To be filled out by Next Capital Limited (Manager to the Offer):

<i>Number of Share Certificates</i>	<i>Quantity (Shares)</i>

Total Shares to be allocated to Acquirer _____

Total Shares to be returned to me/us _____

I / we hereby authorize Next Capital Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the shares accepted by the Acquirer.

Name(s): _____

Signature(s): _____

Folio No.: _____

Enclosed:

- Original Share Certificate(s)
- Verified Transfer Deed(s) from the existing Share Registrar of BankIslami Pakistan Limited i.e. **CDC Share Registrar Services Limited**

ANNEXURE 3

AUTHORITY LETTER FOR COLLECTION OF EXCESS SHARES

**** only to be filled by Shareholders submitting physical shares****

Date: _____

The Manger to the Offer
Next Capital Limited
Investment Banking Team
2nd Floor Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi, Pakistan

Subject: **Authorization to collect excess physical shares**

Dear Sir / Madam,

This is with reference to the _____ physical shares of **BankIslami Pakistan Limited (“BIPL”)** submitted by me / us to Next Capital Limited (as the Manager to the Offer) pursuant to the Public Offer made by JS Bank Limited (“Acquirer”) to purchase the shares of BIPL.

I / We, _____, holding CNIC No. _____ (OR [insert name of the company], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick-up on my/our behalf from Next Capital Limited, 2nd Floor Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi, Pakistan, any left-over physical shares of BIPL that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Regards,

Name (s): _____

Signature (s): _____

CNIC: _____

Enclosed:

1. Copy of CNIC of Shareholder
2. Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
3. Copy of CNIC of Assignee

NEXT CAPITAL LIMITED

**Provisional Receipt
Public Offer to acquire shares of BankIslami Pakistan Limited**

Receipt No: _____

Date of Receipt: _____

Provisional acknowledgement of receipt of Public Offer Acceptance form and supporting documents from

_____ holding CNIC No. _____

Type of Shares Tendered:

CDC Shares

Physical Shares

Quantity of Shares: _____ Signature and Stamp of Manager to the Public Offer

Disclaimer: Please note that issuance of this Provisional Receipt does not mean that your shares have been accepted. It is just an acknowledgement of receipt of the documents and acceptance will remain subject to the conditions mentioned in the Offer Letter.