

FOR ALL CONCERNED

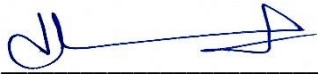
**PLACEMENT OF DRAFT PROSPECTUS OF “INTERNATIONAL PACKAGING FILMS LIMITED”
ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS**

Pakistan Stock Exchange Limited [“PSX”] is pleased to inform all concerned that **International Packaging Films Limited [“the Company”]** has applied for revalidation of PSX approval earlier granted on September 23, 2021 to the listing application and the Draft Prospectus on the Main Board of PSX.

The total issue size of the Initial Public Offering comprises of 70,105,455 Ordinary Shares, which will be offered to the Institutional Investors / High Net-worth Individuals through Book Building Method followed by issue of shares to the General Public / Retail Investors. The floor price for the issue has been set at **PKR 21/- per share**. Arif Habib Limited and AKD Securities Limited are the Joint Lead Managers / Consultants to the Issue. The Joint Lead Managers have updated the contents of the Prospectus and have resubmitted the same to PSX for its approval.

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 International Packaging Films 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 Wednesday, February 14, 2024**.



Syed Ahmad Abbas
Chief Listing Officer

Copy to:

1. The Additional Director / HOD, PMADD (SMD), SECP
2. The Chief Executive Officer, PSX
3. International Packaging Films Limited
4. Arif Habib Limited (Joint Lead Manager to the Issue)
5. AKD Securities Limited (Joint Lead Manager to the Issue)

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**, 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

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION.

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

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS SHALL BE PUBLISHED WITHIN THREE WORKING DAYS OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, 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.



INTERNATIONAL PACKAGING FILMS LIMITED INITIAL PUBLIC OFFERING PROSPECTUS

Date and place of incorporation: October 2, 2015 in Karachi, Pakistan | **Incorporation number:** 0095533 | **Registered and Corporate Office:** Plot # 40 L-1, P.E.C.H.S, Block 6, Near Jason Trade Centre, Karachi, Pakistan 75400 | **Website:** <http://www.ipak.com.pk/> | **Contact Person:** Mr. Mohsin Anwer, Phone: 021-34384044 Ext: 042, Email: mohsin@ipak.com.pk; Mr. Haris Salim, Phone: 021-34384044 Ext: 024, Email: haris.salim@ipak.com.pk.

Issue Size: This Issue consists of 70,105,455 Ordinary Shares equivalent to 10.01% of the total Post-IPO Paid Up Capital of International Packaging Films limited) of face value of PKR 10/- each.

Method of Offering: 100% Book Building Method

Book Building method and Floor Price: The Issue will be presented through the Book Building method at a Floor Price of PKR 21.0/- per share (including premium of PKR 11.0/- per share) with a maximum price band of up to 40% i.e., PKR 29.4 per share. (Justification of premium is given under the "Valuation Section" in paragraph 4A). The Bidders in Book Building shall 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., 52,579,091 shares and the remaining twenty-five percent (25%) i.e., 17,526,364 shares shall be offered to the Retail Investors through General Public portion.









Retail/general public portion: General Public portion of the Issue comprises of 17,526,364 Ordinary Shares (25% of 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 [•], 2024 to [•], 2024. Public comments received were duly responded back by the Joint Lead Manager/Consultant to the Issue.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at 9:00 am on [•]/2024 and will close at 3:00 pm on [•]/2024

BIDDING PERIOD DATES: From [•]/2024 to [•]/2024 (both days inclusive) **From: 9:00 am to 5:00 pm**

DATES OF PUBLIC SUBSCRIPTION: From [•]/2024 to [•]/2024 (both days inclusive) **From: 9:00 am to 5:00 pm**

Joint Lead Manager/Consultant to the issue	Joint Book Runners	Book Building Portion Will be Credit Underwritten By:
 	  	  

Bankers to the Book Building portion of the Issue:

Bank AL Habib Limited	Meezan Bank Limited
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Bankers for the Retail portion of the Issue:

Bank AL Habib Limited	Habib Bank Limited	MCB Bank Limited
Meezan Bank Limited	United Bank Limited	

For Retail 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 can be accessed via web link <https://eipo.psx.com.pk> and CES can be accessed via web link www.cdceipo.com. For details, please refer to section 13.1.4 of the Prospectus.

Date of Publication of this Prospectus: [•]/2024

Prospectus, Bidding Form, and Subscription Form can be downloaded from the following websites: <http://www.ipak.com.pk/>, www.arifhabibtd.com, <https://www.psx.com.pk>, <https://www.cdceipo.com>, <https://www.imsecurities.com.pk/>, <https://www.akdsl.com/>

For further queries you may contact

International Packaging Films Limited: Mohsin Anwer; Phone: 021-34384044 Ext: 042; Email: mohsin@ipak.com.pk Haris Salim; Phone: 021-34384044 Ext: 024; Email: haris.salim@ipak.com.pk | **Arif Habib Limited:** Nabeel Zafar, Phone: +92 21 38280276, Email: nabeel.zafar@arifhabibtd.com | Saif Ul Haq, Phone: +92 21 38280223, Email: saif@arifhabibtd.com | **Intermarket Securities Limited:** Saif Ullah Kazmi, Phone: +92 321 2993909, Email: saifullah.kazmi@imsecurities.com.pk | Abdullah Khan, Phone: +92 332 3459729, Email: abdullah.khan@imsecurities.com.pk | AKD Securities Limited: Minhal Shahid, Phone: +92 21 35374301, Email: minhal.shahid@akdsl.com

The Company is proposed to be listed at the Pakistan Stock Exchange Limited
UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

U074197

MUHAMMAD AKBER STAMP VENDOR
 Lt. No. 37, N.P. 8/56, Shop No. G-2
 U.B.L. Building, North Napier Road, Karachi
 S. No. 9194 Date: 18 MAR 2021
 Issue to with Address:
 Through with Address:
 Purpose:
 Value Rs.: (100) Attached:
 Stamp Vendor's Signature: *[Signature]*

(RUPEES ONE HUNDRED ONLY)

(16)

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

DATE: July 01, 2021

WE NAVEED GODIL, THE CHIEF EXECUTIVE OFFICER AND MOHSIN ANWER, THE CHIEF FINANCIAL OFFICER OF INTERNATIONAL PACKAGING FILMS LIMITED CERTIFY THAT:

1. THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED.
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE PROSPECTUS.

For and behalf of INTERNATIONAL PACKAGING FILMS LIMITED

[Signature]
 NAVEED GODIL
 Chief Executive Officer

[Signature]
 MOHSIN ANWER
 Chief Financial Officer

Note: This Supplement shall be published within 3 working days of the close of Bidding Period in at least all those newspapers in which the Prospectus of International Packaging Films Limited is published.

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of International Packaging Films Limited earlier published on [●]/2024

International Packaging Films Limited

- FLOOR PRICE: PKR 21.0/- PER SHARE
- STRIKE PRICE: PKR XX/- PER SHARE
- ISSUE PRICE: PKR XX/- PER SHARE
- PRICE BAND (40% above the FLOOR PRICE): PKR 29.4/- 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	Securities Act, 2015
B2B	Business selling goods and services to other commercial/industrial entities
Bps	Basis points
BVPS	Book Value Per Share
BOPP	Biaxially Oriented Polypropylene (BOPP)
BOPET	Biaxially Oriented Polyethylene Terephthalate (BOPET)
Bn	Billion
CAPEX	Capital Expenditure
CAST	Film Casting Unit
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
Commission/SECP	The Securities and Exchange Commission of Pakistan
CPAK	Cast Packaging Films (Private) Limited
CPP	Cast Polypropylene Film
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortization
EPS	Earnings Per Share
FY	Financial Year
FZE	Free Zone Establishment
GDP	Gross Domestic Product
GOP	Government of Pakistan
GPAK	Global Packaging Films (Private) Limited
HS	Harmonized System for international trade
IPO	Initial Public Offering
IPAK	International Packaging Films Limited
IPAK Connect	IPAK Connect Packaging Materials Trading - FZCO
ISO	International Organization for Standardization
MDO	Machine Direction Orienter
Mn	Million
MW	Mega Watt
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
NCI	The Non-Controlling Interest

P.A.	Per Annum
PKR	Pakistan Rupee(s)
PETPAK	Petpak Films (Private) Limited
Petpak Plus	Petpak Plus (Private) Limited
PSX / Exchange	Pakistan Stock Exchange Limited
SBP	State Bank of Pakistan
TDO	Transverse Direction Orienter
Tn	Trillion
UIN	Unique Identification Number

DEFINITIONS

Application Money	The total amount of money payable by a successful investor which is equivalent to the product of the Strike Price and the number of shares subscribed and allotted.
Bankers to the Book Building	<p>Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount.</p> <p>‘Meezan Bank Limited & Bank AL Habib Limited’ have been appointed in this IPO as the Bankers to the Book Building.</p>
Bid	<p>An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of International Packaging Films 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 12.1.19 for details.</p>
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 Joint Book Runners specified branches of any of the Scheduled Bank and offices of any other institutions specified by the Commission where bids are received and processed. For this Issue, addresses of the Bid Collection Centers are provided in Section 12.1.6 of this Prospectus .
Bid Price	The price at which Bid is made for a specified number of shares.
Bid Revision	<p>The Eligible Investors can revise their Bids upward subject to the provision of Regulation 10(2)(iii) of the PO Regulations. The Bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations.</p> <p>As per Regulation 10(2)(vi) of the PO Regulations, the Bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.</p> <p>As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids.</p>
Bidder	An Eligible Investor who makes bids for shares in the Book Building process.
Bidding Form	The form prepared by the Issuer for the purpose of making bids.

Bidding Period	<p>The period during which bids for subscription of shares are received.</p> <p>The Bidding Period shall be of two days, from [•], 2024 to [•], 2024 both days inclusive (daily from 9:00 a.m. to 5:00 p.m.)</p>
Book Building	<p>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.</p>
Book Building Account	<p>An account opened by the Issuer with the Collection Bank. The Bidder will pay the Margin Money / Bid Amount through demand draft, pay order or online transfer in favor of this account as per the instructions given in Section 12.1.15 of this Prospectus and the balance of the Application Money, if any, shall be paid through this account after successful allocation of shares under Book Building.</p>
Book Building Portion	<p>The part of the total Issue allocated for subscription through the Book Building.</p>
Book Runners	<p>A securities broker or a scheduled bank who holds a valid license from the Commission to act as an Underwriter and has been appointed as Book Runner by the Issuer.</p> <p>Arif Habib Limited, AKD Securities Limited, and Intermarket Securities Limited have been appointed as Joint Book Runners for this Issue.</p>
Book Building System	<p>An online electronic system operated by the Designated Institution for conducting Book Building.</p>
Biaxially Oriented Polypropylene (BOPP)	<p>The process of polypropylene being extruded and stretched in both the machine direction and across machine direction, it is called Biaxially Oriented Polypropylene (BOPP). Biaxial orientation increases strength and clarity. BOPP is widely used as a packaging material for packaging products such as snack foods, fresh produce and confectionery. It is easy to coat, print and laminate to give the required appearance and properties for use as a packaging material.</p>
Biaxially Oriented Polyethylene Terephthalate (BOPET)	<p>It is a polyester film made from stretched polyethylene terephthalate (PET) and is used for its high tensile strength, chemical and dimensional stability, transparency, reflectivity, gas and aroma barrier properties, and electrical insulation.</p>
Cavitated Films	<p>Cavitated Film is a type of film used in the food industry to manufacture packaging for ice creams, chocolate bars and bottle labels, among other things.</p>

Collection Banks	<p>Mentioned below are the Collection Banks for the General Public portion. Account details for Collection banks are mentioned in section 13.1.7 of the Prospectus:</p> <div style="text-align: center; margin-left: auto; margin-right: auto;"> <p>Bank AL Habib Limited</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Habib Bank Limited</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Meezan Bank Limited</p> <hr style="width: 80%; margin: 5px auto;"/> <p>MCB Bank Limited</p> <hr style="width: 80%; margin: 5px auto;"/> <p>United Bank Limited</p> </div>
Company	International Packaging Films Limited (the “Company” or “IPAK”)
Company’s Legal Advisor	K-Legal (“KLEGAL”)
Commission	The 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.
Cast Polypropylene Film	Polypropylene film or PP is a low-density plastic film. The most important types of PP are cast polypropylene (CPP) being produced through casting process with good sealing performance, high elongation, used for the inner layer of the composite packaging bag.
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 Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of shares and the cumulative number of shares bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares Issued under the Book Building Portion are subscribed.
e-IPO facility	<p>e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:</p> <p>(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 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.</p>

For making application through 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 at phone number: 111-001-122 or (021)-35274401-10, and 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 [].

- (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 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 through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all 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 visit www.cdcpakistan.com for information and details.

Eligible Investor	<p>For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt at Phone 021-34326030 and email: farooq_butt@cdcpak.com.</p> <p>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 [.]</p>
Floor Price	<p>The minimum price per share set by the Issuer in consultation with Joint Lead Manager. For this Issue, Floor Price is PKR 21.00/- per share.</p>
General Public	<p>All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.</p>
Group	<p>The Group consists of IPAK and its three subsidiaries i.e. CPAK, PETPAK, GPAK, IPAK Connect, and Petpak Plus.</p>
Initial Public Offer (IPO)	<p>Initial Public Offering or IPO means first time offer of securities to the general public.</p>
Institutional Investors	<p>Any of the following entities:</p> <ul style="list-style-type: none"> ▪ A financial institution; ▪ A Company as defined in the Companies Act, 2017; ▪ An insurance Company established under the Insurance Ordinance, 2000; ▪ A securities broker; ▪ A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; ▪ A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; ▪ A private fund established under Private Fund Regulations, 2015; ▪ Any employee’s fund established for beneficial of employees; ▪ Any other fund established under any special enactment; ▪ A foreign Company or any other foreign legal person; and ▪ Any other entity as specified by the Commission.
Issue	<p>Issue of 70,105,455 Ordinary Shares representing 10.01% of total Post-IPO Paid-Up Capital having a Face Value of PKR 10/- each.</p> <p>The Issue will be offered through Book Building at a Floor Price of PKR 21.0/- per share with an upper limit of 40% above the Floor Price i.e., PKR 29.4/share.</p> <p>Initially, 75% of the Issue Size i.e., 52,579,091 Ordinary Shares will be allotted to Successful Bidders and 25% of the Issue size i.e., 17,526,364 Ordinary Shares will be offered to Retail Investors at the Issue Price. Any</p>

Issue Price	unsubscribed retail portion will be allocated to Successful Bidders on a pro-rata basis.
Issuer	The price at which Ordinary Shares of the Company are issued to the General Public. The Issue Price will be the Strike Price.
Key Employees	International Packaging Films Limited (the “Company” or “IPAK”)
Joint Lead Manager	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Limit Bid	Any person licensed by the Commission to act as a Consultant to the Issue. Arif Habib Limited and AKD Securities Limited have been appointed as Joint Lead Manager by the Issuer for this Issue.
Limit Price	The Bid at a Limit Price.
Listing Regulations	The maximum price (up to 40% of the Floor Price) a prospective Bidder is willing to pay for a share under Book Building.
Margin Money	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled ‘Listing of Companies and Securities Regulations’. https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Rulebook-updated-on-December-06-2023.pdf
Minimum Bid Size	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 Institutional Investors.
Name-Plate Capacity	The Bid Amount equal to One Million Rupees (PKR 1,000,000/-).
Non-Controlling Interest (NCI)	Name-plate capacity is the theoretical full-load sustained output of the film manufacturing facility provided that such facility is operated for a standard 8,000 operating hours per annum.
Non-Controlling Interest (NCI)	The Non-Controlling Interest represents a minority interest in Petpak Films (Private) Limited wherein the Non-Controlling Interest owns 48% of the issued and paid-up share capital of Petpak Films (Private) Limited. The shareholders as part of the Non-Controlling Group are as follows: <ul style="list-style-type: none"> • Anis Yakoob • Sana Rashid • Noman Yakoob • Nida Noman Yakoob • Farah Haris Khanani

Ordinary Shares	<ul style="list-style-type: none"> ● Pakistan Synthetics Limited <p>Ordinary Shares of International Packaging Films Limited having face value of PKR 10/- each.</p>
Price Band	<p>Floor Price with an upper limit of 40% above the Floor Price, allowing Bidder to make Bid at Floor Price or within the Price Band.</p>
PO Regulations	<p>The Public Offering Regulations, 2017</p> <p>https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-september-15-2021/?wpdmdl=43440&refresh=63ce67a067fd21674471328</p>
Prospectus	<p>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.</p>
Registration FormRegistration Period	<p>The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period from [.] /2024 to [.] /2024 from 9:00 am to 5:00 pm and shall remain open till 3:00 pm on the last day of the Bidding Period.</p>
Related Employees	<p>Related Employees mean such employees of the Issuer, the Joint Book Runners, the Underwriters, and the Joint Lead Manager/ Consultant to the Issue, who are involved in the Issue. Please refer to Section 3A (V) for further details.</p>
Sponsor	<p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p>
Step Bid	<p>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/-).</p>

Strike Price

The price per Ordinary Share of the Issue determined / discovered on the basis of Book Building process in the manner provided in the Regulations, at which the shares are Issued to the successful bidders. The Strike Price will be disseminated after conclusion of Book Building through publication in at least all those newspapers in which the Prospectus was published and also posted on the websites of the Securities Exchange, Joint Lead Manager, Joint Book Runners and the Company.

Supplement to the Prospectus

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

Winder

Winder is a spherical round shaped steel cores which are used to wind up the films produced from the film line onto the jumbo reels which are later sent for slitting and metallizing.

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.

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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 International Packaging Films Limited 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 REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS.

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

1.2. Approval of Prospectus by PSX

The Prospectus of the Company has been approved by PSX vide letter No. PSX/ GEN-____ 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 AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX.

IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS 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

International Packaging Films Limited ("IPAK" or the "Company") has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus signed by all the Directors of the Company.

1.4. Listing at PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Company becomes liable to repay it, the Directors of the Company shall be jointly and severally liable to repay that money from the expiration of the 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 INTERNATIONAL PACKAGING FILMS LIMITED AND THE INDUSTRY IN WHICH IT OPERATES

International Packaging Films Limited (“IPAK” or the “Company”) was founded in 2015 as a green field project to manufacture Biaxially Oriented Polypropylene (“BOPP”) films. The Company was initially incorporated on October 02, 2015, as a private limited company under the Companies Ordinance 1984 (now repealed) and was later converted into a public limited company on June 11, 2021 under Companies Act, 2017. The Company’s manufacturing facility is situated at IPAK Plant, Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore, spanning over an area of ~ 6.9 Acres.

The Company is a pioneer of the five-layer BOPP film in the packaging industry of Pakistan. With its complete state-of-the-art 8700mm Co-Extruded BOPP production line acquired from one of the world’s most renowned and largest manufacturer of BOPP film machines, Bruckner Maschinenbau (Germany), it harbors an operational name-plate capacity of 41,360 tons per annum capable of producing BOPP Films of various grades and thickness ranging between 10 to 60 microns.

In order to expand its product segments IPAK successfully ventured into the manufacturing and selling of CPP films through its wholly owned subsidiary, Cast Packaging Films (Private) Limited. CPAK commenced its commercial production in its state-of-the-art production facility at Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore in 2021. The name-plate capacity for CPP is 9,900 tons p.a. Furthermore, IPAK also started establishing a BOPET films manufacturing and sale facility under its subsidiary PETPAK Films (Private) limited. PETPACK is owned 52% by the Company with name-plate capacity of 41,920 tons p.a. and is expected to commence operations during Q3 FY 2024.

On the other hand, BOPP manufacturing facility of IPAK has been operating at maximum levels curtailing its ability to fulfil increasing market demand and expanding its market share. Therefore, the Company undertook a project to increase its name-plate capacity by 59,480 tons p.a. in 2021 and incorporated Global Packaging Films (Private) Limited for this purpose. Expansion capacity is expected to come live in Q4 FY 2024, which will increase BOPP films manufacturing capacity to 100,840 tons p.a. from current level of 41,360 tons p.a. Whereas, overall flexible packaging capacity will increase from 51,260 tons p.a. to 152,660 tons p.a.

Product Type	Company	Location	Date of Incorporation	Name-Plate Capacity (Tons p.a.)	Available Capacity (Tons p.a.)	Status
BOPP	International Packaging Films Limited	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	October 02, 2015	41,360	30,000	Operational Since 2017
BOPP	Global Packaging Films (Private) Limited	Plot No. 5D - 9D at the Quaid-e-Azam Business Park (“QABP”) in Sheikhpura	January 15, 2021	59,480	40,000	Expected Commercial Production in Q4 FY 2024
CPP	Cast Packaging Films (Private) Limited	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	April 01, 2020	9,900	8,000	Operational Since 2021

Product Type	Company	Location	Date of Incorporation	Name-Plate Capacity (Tons p.a.)	Available Capacity (Tons p.a.)	Status
BOPET	PETPAK Films (Private) Limited	Plot No. 1D - 4D at the Quaid-e-Azam Business Park ("QABP") in Sheikhpura	September 21, 2020	41,920	35,000	Expected Commercial Production in Q3 FY 2024
Total				152,660	113,000	

2.2 SPONSORS OF INTERNATIONAL PACKAGING FILMS LIMITED

The Sponsors of the Company are:

1. Naveed Godil
2. Halima Naveed (*Wife of Mr. Naveed Godil*)
3. Muhammed Amin (*Brother of Mr. Naveed Godil*)
4. Mushtaq Ali Tejani
5. Aftab Zahoor Raja
6. Ameer Ali (*Son of Mr. Aftab Zahoor Raja*)
7. Shumaila Aftab (*Wife of Mr. Aftab Zahoor Raja*)
8. Taimoor Iqbal
9. Muhammad Iqbal Dawood (*Father of Mr. Taimoor Iqbal*)
10. Muhammad Ashraf (*Uncle of Mr. Taimoor Iqbal*)
11. Arsalan Pirani
12. Kashan Younus Pirani (*Brother of Mr. Arsalan Pirani*)
13. Furqan Muhammad Younus (*Brother of Mr. Arsalan Pirani*)
14. Navaid Usman Memon Pirani (*Cousin of Mr. Arsalan Pirani*)
15. Muhammad Usman Pirani (*Uncle of Mr. Arsalan Pirani*)

International Packaging Films Limited is not a family-owned business. However, some Sponsors of the Company are related.

2.3 SALIENT FEATURES OF THE ISSUE

The Issue comprises of 70,105,455 Ordinary shares of face value worth PKR 10.0/- each, which constitutes 10.01% of the total post-IPO paid up capital of the Company.

This Issue of 70,105,455 Ordinary Shares will be offered through the 100% Book Building process at a Floor Price of PKR 21.0/- per share. Initially, 75% of the issue size i.e., 52,579,091 Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e., 17,526,364 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.

2.4 PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post IPO, the share capital will increase from 630,094,545 Ordinary shares to 700,200,000 Ordinary shares. Given below is the Pre and Post Issue shareholding of the Sponsors of the Company:

Sponsors	No of Shares	% Shareholding Pre IPO	% Shareholding Post IPO
Naveed Godil	92,039,203	14.61%	13.14%
Mushtaq Ali Tejani	59,655,196	9.47%	8.52%
Ameer Ali	53,496,067	8.49%	7.64%
Taimoor Iqbal	50,728,255	8.05%	7.24%
Muhammad Usman Pirani	39,299,484	6.24%	5.61%
Arsalan Pirani	35,506,573	5.64%	5.07%
Muhammad Ashraf	30,045,480	4.77%	4.29%
Shumaila Aftab	18,151,963	2.88%	2.59%
Navaid Usman Memon Pirani	9,676,261	1.54%	1.38%
Kashan Younus Pirani	6,851,707	1.09%	0.98%
Furqan Muhammad Younus	6,851,707	1.09%	0.98%
Halima Naveed	4,852,636	0.77%	0.69%
Muhammed Amin	4,447,057	0.71%	0.64%
Muhammad Iqbal Dawood	2,699,998	0.43%	0.39%
Aftab Zahoor Raja	852,025	0.14%	0.12%
Total	415,153,612	65.89%	59.29%

2.5 PRINCIPAL PURPOSE OF THE ISSUE

IPAK undertook capacity expansion for BOPP films manufacturing and is in process of establishing a BOPET manufacturing facility under its subsidiaries Global Packaging Films (Private) Limited (“GPAK”) and PETPAK Films (Private) Limited (“PETPAK”), respectively. In order to meet funding requirements of these projects, IPAK availed a Long-term financing facility of PKR 2,500 Mn and invested the amount raised in its subsidiaries.

The Company seeks to utilize proceeds from IPO for early redemption of the mentioned Long-term finance facility and minimize debt burden.

Any excessive funds raised, in case the Strike Price is determined above the Floor Price, would be utilized to further repay Long-term finance facility availed by the company.

2.5.1. Sources of Funding

The Company plans to raise PKR 1,472 Mn through an Initial Public Offering (IPO). This funding will be used for early loan repayment, which was availed for funding CAPEX requirements of its subsidiaries, GPAK and PETPAK. In this regard, Company intends to issue 70,105,455 ordinary shares at floor price of PKR 21.0/share.

2.5.2. Utilization of IPO Proceeds

Entire proceeds of PKR 1,472 Mn will be utilized for early redemption of Long-term loan, employed for investment in BOPP and BOPET facilities of GPAK and PETPAK.

2.6 JUSTIFICATION GIVEN BY THE LEAD MANAGER IN FAVOR OF FLOOR PRICE OF PKR 21.0/- PER SHARE MAY BE SEEN AT SECTION 4A OF THE PROSPECTUS, TITLED VALUATION SECTION

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

The auditor of the Company, i.e., EY Ford Rhodes, has not given any qualified opinion on the financial statements of the Company in the past three financial years.

2.8 International Packaging Films FINANCIAL INFORMATION (Please refer to Section 6.6 for Detailed Financials and Commentary on Key Ratios)

The key financial information of the Company is tabulated below:

International Packaging Films Limited (Stand-alone Accounts)

In PKR Mn, unless stated otherwise	Audited FY 2020	Audited FY 2021	Audited FY 2022	Audited FY 2023	Un-Audited 1H FY 2024
Share Capital	2,743	3,600	3,600	6,301	6,301
Net Worth	4,900	6,437	8,587	12,615	13,197
Revenue	7,044	9,401	11,777	16,618	8,223
Gross Margin	17.0%	22.7%	19.8%	27.3%	25.05%
Operating Margin	13.3%	19.9%	14.1%	23.0%	20.2%
Profit After Tax	606	1,574	1,479	2,082	582
Profit After Tax Margin	8.61	16.7%	12.6%	12.5%	7.1%
(Loss)/Earnings per share (PKR) ¹	2.21	4.37	4.11	3.30	1.85
Break-up value per share (PKR) ²	17.87	17.88	23.85	20.02	20.95
Total Borrowings ³	1,089	817	2,224	4,622	6,743
Total Debt to Equity Ratio (times) ⁴	0.22	0.14	0.26	0.37	0.51
Cash flows from Operations	516	2,004	315	3,795	1,184
Outstanding Shares	274	360	360	630	630

International Packaging Films Limited (Consolidated Accounts):

In PKR Mn, unless stated otherwise	Audited FY 2020	Audited FY 2021	Audited FY 2022	Audited FY 2023	Un-Audited 1H FY 2024
Share Capital	2,743	3,600	3,600	6,301	6,301
Net Worth	4,900	6,657	9,131	15,506	16,549
Revenue	7,044	9,429	13,074	19,890	10,084
Gross Margin	17.0%	22.5%	19.3%	27.6%	24.7%
Operating Margin	13.3%	19.6%	12.7%	18.5%	20.0%
Profit After Tax	606	1,546	1,427	1,641	820
Profit After Tax Margin	8.61%	16.39%	10.92%	8.25%	8.1%
(Loss)/Earnings per share (PKR)	2.21	4.29	3.96	2.06	1.30
Break-up value per share (PKR)	16.28	18.50	25.36	24.61	26.26
Total Borrowings	1,089	1,223	3,149	6,299	9,185
Total Debt to Equity Ratio (times)	0.24	0.19	0.37	0.51	0.69
Cash flows from Operations	491	1,955	260	3,535	1,153
Outstanding Shares	274	360	360	630	630

¹ Earnings per share is based on total profit after tax divided by outstanding shares at corresponding period end,

² Break - up value per share is based on total equity of the company divided by outstanding shares at corresponding period end.

³ Total borrowings include long term debt, current portion of the long-term debt and short-term borrowings.

⁴ Total Debt to Equity Ratio is based on total debt (long term debt, current portion of the long-term debt and short-term borrowings) divided by total equity of the Company.

2.9 LEGAL PROCEEDINGS

The company affirms that, as of December 31st 2023, there are no pending litigations, claims, or legal actions against the company, its sponsors, substantial shareholders, or directors.

2.10 RISK FACTORS

For key risk factors that may have an impact on the Company, its business operations and the Issue, please refer to Section 5 of the Prospectus.

2.11 SUMMARY OF TRANSACTIONS

All transactions with related parties are carried out at mutually agreed price on an arm's length basis. The related parties comprise of Sponsors, Promoters, Associated Concerns, Directors and Key Management Personnel of the Company. The Company in the normal course of business carries out transactions with various related parties, which are as follows:

Name	Relationship	Nature	FY 2021 (PKR Mn)	FY 2022 (PKR Mn)	FY 2023 (PKR Mn)	1H FY 2024 (PKR Mn)
Universal Packaging Company (Private) Limited	Common Directorship	Sales	454	925.7	1,615.2	849.4
		Receipt Against Sales	520.4	797.9	1,297.2	933.5
		Purchase	4.0	14	10.4	2.2
		Payment against purchases	4.0	22.5	1.9	2.5
Saima Packaging Company (Private) Limited	Common Directorship	Sales	277.6	-	522.7	188.7
		Receipt against sales	247.2	-	736.9	167.7
Universal Coating Films (Private) Limited	Associated Company	Sales	-	-	232.3	197.7
		Receipt against sales	-	-	95.4	163.3
Cast Packaging Films (Private) Limited	Subsidiary company	Sales	-	0.6	5.6	-
		Receipt Against Sales	-	0.6	-	5.6
		Sale of Land	18.5	-	-	-
		Receipt Against sales of Land	18.5	-	-	-
		Loan from Subsidiary	-	-	-	689.7
		Advance paid against future issue of share/ (Returned)	719	734.1	-0.8	-0.3-
		Share Issued	499.9	1,088	-	-
		Sales	-	-	0.7	-
Universal Films Private Limited	Associated Company	Receipt against sales	-	-	-	-
		Advance paid against issue of shares	270.9	139.1	2,831.1	1,624.8

Petpak Films (Private) Limited	Subsidiary Company	Shares Issued	270.8	-	2,838.9	270.2
		Advance paid against issue of shares	500.0	611.8	5,227.2	1,636.1
Global Packaging Films (Private) Limited	Subsidiary Company	Shares Issued	500	499.9	5,094.4	-
		Bonus Shares Issued	-	-	14.8	-
Muhammed Amin	Key Management Personnel	Bonus Shares Issued	-	-	118.3	-
Arsalan Pirani	Key Management Personnel	Right Share	-	-	44.1	-
		Shares Issued	-	-	-	-
		Bonus Shares Issued	26.7	-	198.8	-
Mushtaq Tejani	Key Management Personnel	Right Share	-	-	45	-
		Advance received against future issue	7.7	-	-	-
		Shares Issued	91.2	-	-	-
		Bonus Shares Issued	-	-	169	-
Taimoor Iqbal	Key Management Personnel	Shares Issued	40.9	-	-	-
		Bonus Shares Issued	-	-	306.7	-
Naveed Godil	Key Management Personnel	Right Share	-	-	246.2	-
		Advance received against future issue	33.1	-	-	-
		Shares Issued	95.7	-	-	-
		Bonus Shares Issued	-	-	49.5	-
Abdul Aleem Tinwala	Key Management Personnel	Right Share	-	-	45.4	-
		Advance refunded during the year	(25.4)	-	-	-
		Shares issued	14.3	-	-	-
		Bonus Shares Issued	-	-	108.6	-
Fazal Ur Rehman	Key Management Personnel	Right Share	-	-	761.6	-
		Bonus Shares Issued	-	-	2.8	-
Aftab Zahoor Raja	Key Management Personnel	Shares issued	51.5	-	-	-
Ameer Ali	Key Management Personnel	Shares issued	23.9	-	-	-
Muhammad Ashraf	Key Management Personnel					

3 OVERVIEW, HISTORY AND PROSPECTS

3.1 COMPANY HISTORY & OVERVIEW

Name	International Packaging Films Limited
Incorporation Number	0095533
Date of Incorporation and Place	02 October 2015 in Karachi
Date of Commencement of business	01 September 2017
Date of Conversion to Public Limited Company	June 11, 2021

International Packaging Films Limited (the “Company” or “IPAK”) was incorporated on October 02, 2015, as a private limited company under the Companies Ordinance 1984 (now repealed) and was later converted into a public limited company on June 11, 2021, under Companies Act, 2017. The Company started as a greenfield project to manufacture BOPP Films and its manufacturing facility is situated near Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore, spanning over an area of ~ 6.9 Acres (freehold land). The Company’s registered head office is located at Plot # 40 L-1, P.E.C.H.S, Block 6, Near Jason Trade Centre, Karachi - 75400, Pakistan.

The Company started its commercial operations in 2017 in Lahore and is the pioneer of the five-layer BOPP films in the packaging industry of Pakistan. The Company imported its state-of-the-art 8700mm Co-Extruded production line of BOPP films from one of the world’s most renowned and largest manufacturer of BOPP film production lines, Bruckner Maschinenbau (Germany). The Bruckner production line has name-plate capacity of 41,360 tons p.a. and an operating width of 8700 mm wide films. The Company manufactures an extensive range of BOPP films encompassing Transparent Films (sealable and non-sealable), Metallized Films, White/Cavitated Films, Pearllized Films, and Matt Films of various grades and thickness ranging from 10 to 60 microns. IPAK’s manufacturing facilities also include state-of-the-art and technologically advanced Vacuum Metallizing and Slitting machines.

Since its inception, the Company is investing in top-of-the-line latest equipment to cater to the emerging quality needs of the market. The Company is one of the major players in the local market, and is on track to become largest flexible packaging manufacturer of the country,⁵ mainly because of its sheer commitment of quality and services to its valued customers. Aiming to provide differentiated flexible packaging solutions to the developing market needs, IPAK emerged from being a single Company to a group of Companies which will provide one window flexible packaging solution to its customers.

The Company also ventured into its CPP Films project through its wholly owned subsidiary, Cast Packaging Films (Private) Limited (CPAK). CPAK was incorporated on April 01, 2020, as a private limited company and has established a state-of-the-art production facility at Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore. The commercial operations of the CPAK commenced on April 01, 2021.

The five-layer co-extruded CPP production line has been imported from SML Maschinengesellschaft, Austria, which is one of the largest manufacturers of CPP film production lines globally. This production line has a name-plate capacity of 9,900 tons p.a. and has a working width of 3,300 mm. CPAK’s manufacturing facilities also includes state-of-the-art and technologically advanced Metallizing and Slitting machines.

There are multiple applications and usage avenues for BOPP and CPP Films. Major distribution and application opportunities include packaging, printing and lamination of food items, electrical appliances, stationary items, garments packaging, liquids (including medicines) and other wrapping formulations. The Company’s end consumers of the BOPP and CPP films include leading Fast Moving Consumer Goods (“FMCG”) companies such as Unilever, Procter & Gamble, Pepsi, English Biscuits, LU Biscuits, British American Tobacco, Reckitt, Mondeleze, Tapal Tea, etc.

⁵ This is based on the available production capacities of the major competitors

The Company's prime focus on quality is depicted through its certifications of ISO 9001:2015: Quality Management System, ISO 14001:2015: Environmental Management System, ISO 45001:2018: Occupational Health & Safety Management System, ISO 22000:2018: Food Safety Management System and ISCC Plus: International Sustainability and Carbon Certification.

Furthermore, IPAK also established a BOPET films manufacturing and sale facility under its subsidiary PETPAK Films (Private) limited (PETPAK) by obtaining a 52% stake in the venture. PETPAK has a name-plate capacity of 41,920 tons p.a. and is expected to commence operations during Q3 FY 2024.

On the other hand, BOPP manufacturing facility of IPAK has been operating at maximum levels curtailing its ability to fulfil increasing market demand and expanding its market share. Therefore, the Company undertook a project to increase its BOPP film name-plate capacity by 59,480 tons p.a. by incorporating Global Packaging Films (Private) Limited for this purpose on January 15, 2021. This new capacity is expected to come live during Q4 FY 2024, which will enable IPAK to have a total BOPP films capacity raised to 100,840 tons p.a. from the current level of 41,360 tons p.a.

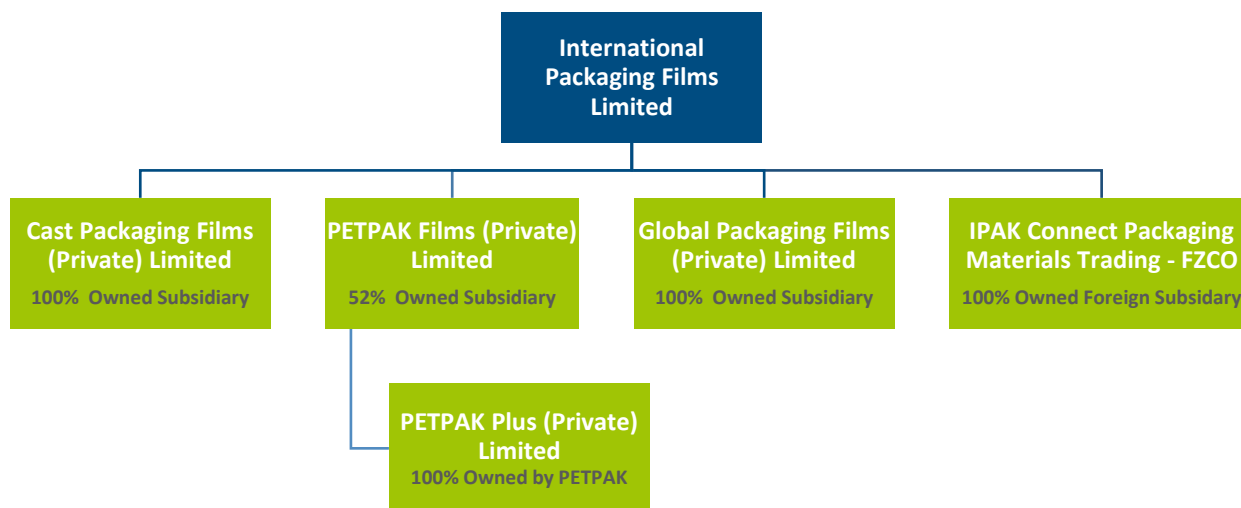
Key facts about IPAK and its subsidiaries are described below:

Product Type	Company	Location	Date of Incorporation	Name-Plate Capacity (Tons p.a.)	Available Capacity (Tons p.a.)	Status
BOPP	International Packaging Films Limited	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	October 02, 2015	41,360	30,000	Operational Since 2017
BOPP	Global Packaging Films (Private) Limited	Plot No. 5D - 9D at the Quaid-e-Azam Business Park ("QABP") in Sheikhupura	January 15, 2021	59,480	40,000	Expected Commercial Production in Q4 FY 2024
CPP	Cast Packaging Films (Private) Limited	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	April 01, 2020	9,900	8,000	Operational Since 2021
BOPET	PETPAK Films (Private) Limited	Plot No. 1D - 4D at the Quaid-e-Azam Business Park ("QABP") in Sheikhupura	September 21, 2020	41,920	35,000	Expected Commercial Production in Q3 FY 2024
Total				152,660	113,000	

Below table provides a brief overview and major characteristics of BOPP, CPP, and BOPET films:

	BOPP	CPP	BOPET
Key Characteristics	BOPP Films are commonly used for applications that require moisture resistance, optical clarity and high tensile strength.	CPP films have higher gloss, superior barrier properties and excellent heat seal strength properties. They are generally used as a heat seal layer along with BOPP and/or Polyester films in multi-layered constructions for packing of food articles.	In comparison to other films, BOPET films are far more rigid and tough which allows these films to have excellent mechanical properties, be more chemical and oil resistant, possess excellent gas and aroma barrier and possess high tensile strength.
Application/End Users	<p>Major applications of BOPP Films are:</p> <p>Food packaging Beverage's packaging Garment Bags and Bagging Overwrap and extrusion coating Adhesive and pressure sensitive tapes Printing pouching and strip packaging</p>	<p>Major applications of CPP Films are:</p> <p>Food Wraps or Candy/Confectionery packaging. Bakery Products. Lamination. Garment Bags. Retort Packaging. Stationery Packaging. Vacuum Metallization. Deep Freeze Application.</p>	<p>Major applications of BOPET Films are:</p> <p>Flexible packaging and food contact. Covering over paper. Insulating material. Solar, marine and aviation. Electronic and acoustic. Printing media.</p>
Types of Films	<ul style="list-style-type: none"> i) Transparent Films (Non Heat Sealable) ii) Transparent Films (Heat Sealable) iii) Metallized Films iv) Pearllized Films v) Matt Films vi) White / Cavitated Films 	<ul style="list-style-type: none"> i) Transparent Films (Heat Sealable) ii) Metallized Films iii) White / Cavitated Films 	<ul style="list-style-type: none"> i) Transparent Films (Non Heat Sealable) ii) Transparent Films (Heat Sealable) iii) Metallized Films iv) Twist Metallized Films
Key Raw Materials	<ul style="list-style-type: none"> i) Homopolymer ii) Copolymer iii) Masterbatches 	<ul style="list-style-type: none"> i) Homopolymer ii) Copolymer iii) Masterbatches 	<ul style="list-style-type: none"> i) Super Bright Chips ii) Silica for film grades

Group Structure of IPAK



3.2 PATTERN OF SHAREHOLDING:

3.2.1 Pattern of shareholding of International Packaging Films Limited

Sponsors/ Directors	Particular	Pre-Issue Shareholding	% of Total Shareholding	Post-Issue Shareholding	% of Total Shareholding
Naveed Godil	Chief Executive Officer	92,039,203	14.61%	92,039,203	13.14%
Mushtaq Ali Tejani	Non-Executive	59,655,196	9.47%	59,655,196	8.52%
Ameer Ali	Sponsor	53,496,067	8.49%	53,496,067	7.64%
Taimoor Iqbal	Non-Executive	50,728,255	8.05%	50,728,255	7.24%
Muhammad Usman Pirani	Sponsor	39,299,484	6.24%	39,299,484	5.61%
Arsalan Pirani	Non-Executive	35,506,573	5.64%	35,506,573	5.07%
Fazal Ur Rehman	Non-Executive	32,601,043	5.17%	32,601,043	4.66%
Muhammad Ashraf	Sponsor	30,045,480	4.77%	30,045,480	4.29%
Shumaila Aftab	Sponsor	18,151,963	2.88%	18,151,963	2.59%
Abdul Aleem Tinwala	Non-Executive	14,868,489	2.36%	14,868,489	2.12%
Navaid Usman Memon Pirani	Sponsor	9,676,261	1.54%	9,676,261	1.38%
Kashan Younus Pirani	Sponsor	6,851,707	1.09%	6,851,707	0.98%

Furqan Muhammad Younus	Sponsor	6,851,707	1.09%	6,851,707	0.98%
Halima Naveed	Sponsor	4,852,636	0.77%	4,852,636	0.69%
Muhammed Amin	Non-Executive	4,447,057	0.71%	4,447,057	0.64%
Muhammad Iqbal Dawood	Sponsor	2,699,998	0.43%	2,699,998	0.39%
Aftab Zahoor Raja	Non-Executive	852,025	0.14%	852,025	0.12%
Saad Amanullah Khan	Independent	1	0.00%	1	0.00%
Sarfraz Ahmed Rehman	Independent	1	0.00%	1	0.00%
Sub-Total		462,623,146	73.42%	462,623,146	66.07%
Other Shareholders		Pre-Issue Shareholding	% of Total Shareholding	Post-Issue Shareholding	% of Total Shareholding
Niaz Ahmed Memon		32,600,293	5.17%	32,600,293	4.66%
Muhammad Ishrat		20,840,590	3.31%	20,840,590	2.98%
Hira Murtaza		14,868,490	2.36%	14,868,490	2.12%
Sabeena Tinwala		14,868,490	2.36%	14,868,490	2.12%
Somia Rizwan Bava		14,868,490	2.36%	14,868,490	2.12%
Haji Hanif Ahmed		9,000,000	1.43%	9,000,000	1.29%
Muhammad Haris Motiwala		6,171,913	0.98%	6,171,913	0.88%
Mohammad Masud		5,399,997	0.86%	5,399,997	0.77%
Muhammad Amir		5,129,998	0.81%	5,129,998	0.73%
Muhammad Asif		5,129,998	0.81%	5,129,998	0.73%
Faizan Ahmed		5,112,163	0.81%	5,112,163	0.73%
Muhammad Javed		4,967,998	0.79%	4,967,998	0.71%
Afshan Billoo		4,500,000	0.71%	4,500,000	0.64%
Hina Ahmed		4,500,000	0.71%	4,500,000	0.64%
Zeeshan Ahmed		4,500,000	0.71%	4,500,000	0.64%
Qamar Zaman		3,676,471	0.58%	3,676,471	0.53%

Shunaid Iqbal Memon	3,676,470	0.58%	3,676,470	0.53%
Mohammed Hafeez Memon	3,675,721	0.58%	3,675,721	0.52%
Khalid Ahmed Memon	1,050,016	0.17%	1,050,016	0.15%
Muhammad Iqbal	994,812	0.16%	994,812	0.14%
Fahmida Siddique	852,025	0.14%	852,025	0.12%
Muhammad Farrukh	593,889	0.09%	593,889	0.08%
Mohammad Saad	476,470	0.08%	476,470	0.07%
Muhammad Sami Ishrat	17,038	0.00%	17,038	0.00%
Fractional Shares	67	0.00%	67	0.00%
Sub-Total	167,471,399	26.58%	167,471,399	23.92%
Total	630,094,545	100.00%	630,094,545	89.99%

Note: The Other Shareholders constitute up to **26.58%** of the issued and paid-up share capital of the Company. These shareholders were allotted/transferred Ordinary shares of the Company during the years July 4, 2016 to June 23, 2023.

3.3 REVENUE DRIVERS

3.3.1 Sale of BOPP Films

The manufacturing of packaging films is primarily influenced by FMCG sector of the country which is driven by the quantum of retail trade in the country. The consumers' ability to purchase these goods also impacts the demand for packaged films in consumer goods. Furthermore, broader macroeconomic factors, prevailing trends of urbanization, hygiene cautions and development of E-Commerce business segments also act as major catalyst to the growing demand.

The Company's offtake of BOPP films accounted for PKR 16,618 Mn during FY 2023 and PKR 8,223 Mn during 1H FY 2024 and is majorly streamlined through dedicated printers of the FMCG companies including PepsiCo, Reckitt, English Biscuit Manufacturers, Unilever, P&G, British American Tobacco, etc. The volumetric sales of the BOPP have increased from 26,850 tons in FY 2022 to 27,832 tons in FY 2023, and stood at 14,171 tons 1H FY 2024. The sale of transparent films contributed to more than 52% of the total sales of BOPP films followed by Metallized films which contributed approximately 31% during FY 2023.

The table below illustrates the value-wise break-up of BOPP films manufactured by IPAK from FY 2020 to 1H FY 2024:

Product Type	FY 2020		FY 2021		FY 2022		FY 2023		1H FY 2024	
	PKR Mn	%	PKR Mn	%	PKR Mn	%	PKR Mn	%	PKR Mn	%
Local Sales										
Transparent Films	3,941	56%	5,569	59%	5,704	48%	8,628	52%	4,773	58%
Metallized Films	1,790	25%	2,188	24%	3,809	32%	5,090	31%	2,401	29%
Matt Films	194	3%	181	2%	281	2%	277	2%	141	2%
Pearlized Films	315	4%	399	4%	659	6%	1,128	7%	260	3%
White Solid Films	577	8%	803	9%	696	6%	1,252	8%	351	4%
Export Sales										
Transparent Films	101	1%	114	1%	246	2%	73	0%	108	1%
Metallized Films	85	1%	34	0%	123	1%	13	0%	37	1%
Waste Sales										
Recycled Granules	41	1%	113	1%	259	2%	157	1%	153	2%
Total Sales	7,044	100%	9,401	100%	11,777	100%	16,618	100%	8,223	100%

Additionally, trend of CPP revenue and consolidated earnings from FY 2021 to 1H FY 2024 is as follows:

Description	(PKR Mn)			
	FY 2021	FY 2022	FY 2023	1H FY 2024
BOPP Sales	9,401	11,777	16,618	8,223
CPP Sales	28	1,298	3,272	1,861
Consolidated Revenue	9,429	13,074	19,890	10,084

3.4 COST DRIVERS

3.4.1 Procurement of Raw Materials

Procurement of raw materials is the most significant cost driver in the BOPP film manufacturing business. There are three types of raw materials consumed in the manufacturing of BOPP films namely Homopolymer, Copolymer and Masterbatches. Total raw material cost constituted 74.85% and 78.92% of the total cost of goods sold during FY 2023 and 1H FY 2024, respectively, declining from 79.86% in FY 2022. Major raw material required for the production process is Homopolymer which was 75.14% and 80.11% of the total raw material cost in FY 2023 and 1H FY 2024, respectively.

The major purchases of Homopolymer are mainly from Kuwait, Saudi Arabia and United Arab Emirates accounting for ~72.52% and ~80.30% of the total purchases in FY 2023 and 1H FY 2024, respectively. The Company has supply arrangements in place with Petrochemical Industries Company in Kuwait, National Petrochemical Industrialization Company in Saudi Arabia, and Borouge PTE Limited in UAE for the purchase of Homopolymer. Additionally, it also has arrangement with Bassell International Trading in UAE and Constab Polyofien Additives GMBH in Germany for supply of Masterbatch.

List of major vendors of the Company is provided below:

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
1	Petrochemical Industries Company	Kuwait	Homopolymer	4,369.02	55%	4,199.81	46%	2,141.68	46%
2	National Petrochemical Industrialization Company	Saudia Arabia	Homopolymer	1,803.06	23%	1,687.92	18%	1,305.94	28%
3	Bassell International Trading	UAE	Copolymers/ Masterbatches	947.31	12%	1,550.70	17%	497.91	11%
4	Borouge Pte Ltd	UAE	Homopolymer/ Copolymers	145.62	2%	766.65	8%	178.30	4%
5	Be Max Trading Co., Ltd	South Korea	Copolymer	86.13	1%	207.41	2%	169.92	4%
6	Ineos Sales	Germany	Copolymer	62.77	1%	151.21	2%	-	0%
7	Lucky Core Industries Lim	Pakistan	Masterbatches	-	0%	122.67	1%	8.33	0%
8	Kennametal (Sintech)	China	Metallizer	45.70	1%	99.55	1%	13.57	0%
9	Manfisa Wire S.L.	Spain/China	Metallizer	31.04	0%	83.89	1%	21.38	0%
10	Constab Polyolefin Additives GmbH	Germany	Masterbatches	55.53	1%	76.95	1%	60.07	1%
11	ICS Global	Austria	Masterbatches	52.92	1%	75.90	1%	92.08	2%
12	Maple Leaf Packaging	UAE	Copolymer	-	0%	48.30	1%	-	0%
13	Pt. Adhi Jaya Metalindo	Indonesia	Metallizer	-	0%	36.04	0%	-	0%
14	Shantou Best Science & Technology Co.	China	Masterbatch	22.70	0%	34.58	0%	-	0%
15	Ampacet MEA FZE	UAE	Masterbatch	74.80	1%	30.04	0%	51.61	1%
16	Astra Polymers Compounding Co., Ltd.	Saudia Arabia	Masterbatch	-	0%	1.39	0%	-	0%
17	S.I. Chemicals	Pakistan	Metalizer	0.62	0%	1.33	0%	1.85	0%
18	3M Deutschland GmbH	Germany	Metalizer	0.62	0%	0.96	0%	-	0%
19	ICI Pakistan	Pakistan	Masterbatch	107.24	1%	-	0%	-	0%
20	Advanced Petrochemical Company	Saudia Arabia	Homopolymer	-	0%	-	0%	119.82	3%
21	Changsha Shalan	China	Masterbatches	-	0%	-	0%	1.99	0%

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
	Plastic Technology								
22	Mitsui & Co	USA	Homopolymer & Copolymer	148.21	2%	-	0%	-	0%
			Total	7,954		9,175		4,664	

3.4.2 Fuel, Power and Water

The Fuel, Power and Water expenses accounted for 14.07% and 10.20% of IPAK's total cost of goods sold during FY 2023 and 1H FY 2024, respectively. Proportion of fuel and power cost showed an increasing trend in FY 2023 as compared to FY 2022 which stood at 11.11%, owing to the sharp increase in RLNG prices worldwide.

IPAK's Film Production Line contains an on-site power generation facility which comprises of:

- i) A 6 MW primary setup comprising of three CG170-20 Caterpillar gas engines
- ii) A 4.3 MW backup setup comprising of one 2.3 MW ABC diesel engine and one 2.0 MW Caterpillar diesel engine

Furthermore, in line with its sustainability objectives, the Company has a heat recovery system in place to satisfy the associated heating and cooling needs, which uses waste heat from the power generator's engines to heat thermal oil and cooling water from two absorption chillers. A 783 KW renewable energy system is also in place to energize the system from clean energy thereby reducing the carbon footprint to the environment.

3.4.3 Packaging Material

Packing material cost accounted for 1.89% and 2.10% of the total cost of goods sold during FY 2023 and FY 2022, respectively. During the 1H FY 2024 the Packing material cost accounted for 2.13% of the total cost of goods sold .

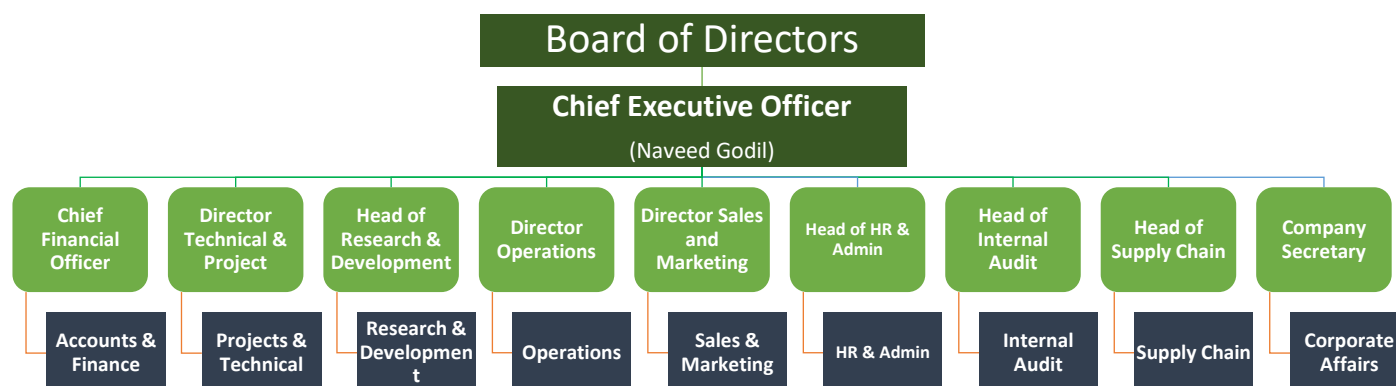
3.4.4 Human Resources

Salaries, wages, and benefits aggregating the head of cost of goods sold, distribution and administrative expenses accounted for 4.17% and 4.27% of the total revenue during FY 2023 and 1H FY 2024, respectively. The Company as part of its long-term growth strategy has employed seasoned professionals at all levels of hierarchy to ensure a robust corporate culture. To reduce the cost of salaries and wages as a percentage of total revenue, IPAK has adhered to the philosophy of embracing and adopting latest technology, requiring minimal input and delivering the efficiencies of automation.

3.4.5 Factory Overheads

Miscellaneous factory overheads (including rent, insurance, repair and maintenance, depreciation and other factory overheads etc.) accounted for 5.70% of the total cost of goods sold for FY 2023 and 5.56% of the cost of goods sold in FY 2022. During the 1H FY 2024 the Miscellaneous factory overheads accounted for 5.46% of the total cost of goods sold.

3.5 COMPANY ORGANOGRAM



3.6 KEY MILESTONES

Year	Event
2015	IPAK was incorporated as a private limited company and came into existence as a green field project planning set up its industrial undertaking in the Northern part of Pakistan.
2017	Within just 18 months of its incorporation, IPAK commenced its commercial operations by installing a state of the art 8.7mm Biaxially Oriented Polypropylene (BOPP) film production line, pioneering the 5-layer BOPP technology for the first time in Pakistan.
2018	IPAK qualified PEPSI Co. and British American Tobacco's approved supplier program and also achieved all major quality certifications including ISO 9001, 14001, 18000 and 22000.
2020	IPAK marked its local footprint by obtaining a 34% market share of the local market, enabling it to become the second largest player and achieving an approximate 90% capacity utilization rate
2021	IPAK entered into the Cast polypropylene (CPP) Film business by incorporating its wholly owned subsidiary Cast Packaging Films (Pvt) Ltd which went onto achieving a full capacity utilization rate within one year of its launch.
2023	IPAK achieved the highest volumes of BOPP films in local market and became the biggest BOPP film manufacturer of Pakistan by supplying a total volume of 28,000 tons in 2023. Simultaneously, IPAK achieved a record highest top line of PKR 20 billion and record highest Net Profit of PKR 1.93 billion in FY 23 on consolidated basis.
2024	Committed to the vision of becoming the largest film manufacturer of Pakistan, IPAK committed two major projects, namely Petpak Films (Pvt) Ltd and Global Packaging Films (Pvt) Ltd which are on the verge to become operational by the end of Q3 and Q4 of 2024, respectively. This will make IPAK the biggest film manufacturing group of Pakistan having total available capacities of 113,000 tons p.a enabling it to supply all three kinds of films namely BOPP, CPP and BOPET under one-window.
2024	In order to increase its global footprint, IPAK incorporated a 100% wholly owned foreign subsidiary, IPAK Connect, in United Arab Emirates to boost its export sales worldwide and become a major player in the global market.

3.7 LOCATION OF PLANT AND PRODUCTION CAPACITY

3.7.1 Location of Plant and Production Capacity

The Company's manufacturing facility is located at its factory site at Manga Chawk, Roohinala Raiwind By-Pass Road, Lahore. Following illustration depicts the production capacity and utilization from FY 2020 to 1H FY 2024:

BOPP Films (Units in Tons)	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Name-plate capacity	41,360	41,360	41,360	41,360	41,360
Maximum available capacity	30,000	30,000	30,000	30,000	15,000
Production	24,178	28,740	27,753	28,809	14,411
Utilization (as % of available capacity)	80.59%	95.80%	92.51%	96.03%	96.07%

3.8 INFRASTRUCTURE OVERVIEW

IPAK's production facility is located in Lahore at Manga Chowk, Roohinala, Raiwind By-Pass Road. The cutting-edge production line was imported from Bruckner Maschinenbau in Germany and successfully installed in 2017. The production line features a five-layer Co-Extrusion technology with an 8,700 mm working width, 10-to-60-micron thickness range, 460m/min mechanical speed, and an annual nameplate output capacity of approximately 41,360 tons based on 8,000 operating hours in a 140mx26m area at an altitude of up to 1,500m above sea level.

This BOPP Film line employs innovative technologies and is unique in Pakistan, serving as a pioneer in the introduction of the five-layer structure production technology in the country. The five-layer BOPP technology confers numerous benefits to the flat films produced, including improved barrier properties against moisture and gas permeation, protection from spoilage and improved shelf life of the packaged product, increased mechanical properties for best performance at high-speed machines, and better optical properties, including optical properties in label, solid white, and pear. This new production approach aids in the development of long-lasting films with strong resistance to hydrocarbons, oils, and organic solvents, UV resistance, higher thermal stability, and improved clarity.

On an operational level, the five-layer method encourages the utilization of recycled material from industrial waste, lowering production costs and carbon impact. Because of the single layer distribution, the output offers a wide range of high gloss opaque films with an excellent density spread.

3.8.1 Nature & Type of Plant and Machinery

IPAK has employed cutting-edge production line for the company, which was imported from Bruckner Maschinenbau in Germany and successfully installed in 2017. The production line features a five-layer Co-Extrusion technology with an 8,700 mm working width, 10-to-60-micron thickness range, 460m/min mechanical speed, and an annual nameplate output capacity of approximately 41,360 tons based on 8,000 operating hours in a 140mx26m area at an altitude of up to 1,500m above sea level. Plant is located at Manga Chowk, Roohinala, Raiwind By-Pass Road.

3.8.2 Vacuum Metallizing Machine

A Metallizing Machine from BOBST, UK, was installed in IPAK's BOPP production facilities in 2017. The machine coats the flat film with a shiny metal layer which is used in numerous snacks/confectionary packaging applications. This metallizing machine processes BOPP films with a thickness of 10 to 50 microns and unwinds metallized film with a width of 2,850mm.

3.8.3 Slitting Machines

IPAK's Film Production Line has an extended value-added facility for Slitting. The slitting machines provide customized slitting services as per the customer's requirements. Details of the Slitting machines are as follows:

- i) One (1) UNIVERSAL 89/12 primary Slitting and Winding Machine which slit BOPP jumbo rolls with maximum widths of 8,700 mm having thickness from 10 to 60 microns into rolls of 3,050 mm.
- ii) One (1) UNISLIT 2630 secondary Metalizer Slitting and Winding Machine which can slit rolls of 3,050 mm rolls into 350 mm rolls.
- iii) Two (2) Comexi D2 DS secondary Slitters imported from Comexi, Italy which can slit rolls of 1,700 mm rolls into 40 mm rolls.
- iv) One (1) CONSLITTER 17/06 secondary Slitting and Winding Machine imported from KAMPF, Germany which has a working width of 1,700 mm and can slit films ranging between 10 to 80 micron.

3.8.4 Process Support Facilities

IPAK's Film Production Line contains an on-site power generation facility which comprises of:

- i. A 6 MW primary setup comprising of three CG170-20 Caterpillar gas engines
- ii. A 4.3 MW backup setup comprising of one 2.3 MW ABC diesel engine and one 2.0 MW Caterpillar diesel engine

The Company also has a heat recovery system in place to satisfy the associated heating and cooling needs, which uses waste heat from the power generator's engines to heat thermal oil and cooling water from two absorption chillers. A 783 KW renewable energy system is also in place to energize the system from clean energy thereby reducing the carbon footprint to the environment.

Additionally, the Company has the following process support facilities:

- i. A 350RT Absorption Chiller to power the electricity producing unit.
- ii. A thermal oil heater with energy of 1x2753346 kcal/h is also installed to maintain elevated temperatures for the film production line.
- iii. A 1x650RT centrifugal chiller is present to support the temperature requirements of production facility.
- iv. A 1x370RT Trane Chiller and 1x250RT York Chiller as backup chillers.
- v. Three (3) Atlas Air Compressors and Two (2) Air Dryers for ventilation management.
- vi. A 30m³/hr KSB reverse osmosis plant, including pumping system for water management of the facility.
- vii. A recycling machine imported from NGR, Austria to recycle the production waste and augment the production process.

IPAK also has a top of the line and highly automated material handling system for internal material mobility, imported from Bonfanti, Italy. Advanced testing equipment is housed in IPAK's Centre for Excellence, Research & Development, and Quality Assurance provides a cutting edge to research and develop unique solutions for the customers.

3.9 LOCAL & INTERNATIONAL ACCREDITATIONS:

Certification ID	Issue Date	Expiry Date	Certification Name	Details
ISO 9001:2015	23 rd October 2021	20 th October 2024	Quality Management System	The standard demonstrates the ability to consistently provide products and services that meets or exceeds customer and regulatory requirements.
ISO 14001:2015	23 rd October 2021	20 th October 2024	Environmental Management System	The International standard sets out the requirements for an environmental management system. It helps organizations improve their environmental performance through more efficient use of resources and reduction of waste, gaining a competitive advantage and the trust of stakeholders.
ISO 45001:2018	29 th September 2021	20 th September 2024	Occupational Health & Safety Management System	The certification recognizing adherence to globally recognized occupational health and safety management systems. It supports organizations in demonstrating and promoting a culture of safety across all functional areas.
ISO 22000:2018	26 th November 2021	25 th November 2024	Food Safety Management System	The certification recognizing adherence to globally recognized Food Safety management systems. It supports organizations in demonstrating and promoting a hygienic culture across all functional areas.
ISCC Plus	11 th July 2023	10 th July 2024	International Sustainability and Carbon Certification Plus	International Sustainability and Carbon Certification (ISCC) PLUS supports the circular economy and bio-economy by offering a certification that promotes an environmentally, socially and economically sustainable production.

3.10 MANUFACTURING PROCESS

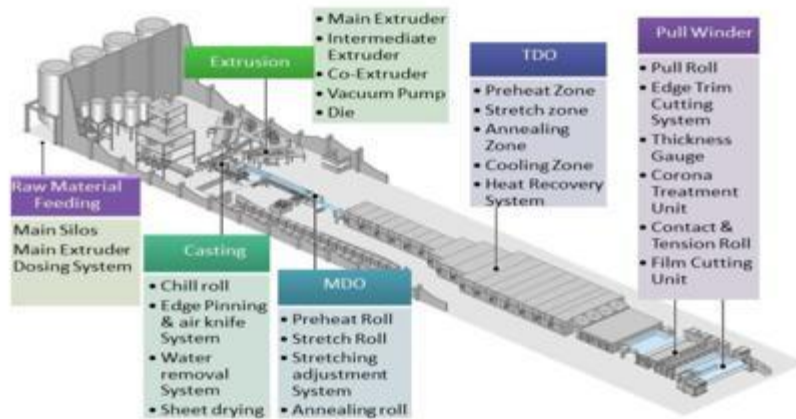
BOPP Films manufacturing process is divided into two main processing areas:

1. Film Line Process; and
2. Slitting & Metallization Process.

3.10.1 BOPP Film-Line Process

The production Film Line generates BOPP film in three stages. The film is stretched in two directions, machine direction (longitudinal direction) and transverse direction (90°). Because flat BOPP films are created on the manufacturing line, the film-line process is also called on-line.

Process	Components	Description
Process 1 Raw Material to Cast	Extrusion system	The raw materials are fed into the extrusion system through a five-layer die. It melts the raw material and ejects it as a flat profile by pressing it from the melt die onto the chill roll.
	Melt Die	A three/five-layer die extracts the melt from a multi-layer film. The melt die evenly distributes the melt streams across the breadth.
	Film casting unit (“CAST”)	The film casting device draws the melt from the die and stabilizes it by chilling it.
Process 2 Stretching	Machine Direction Orienter (“MDO”)	Machine Direction Orienter serves to stretch the so far unstretched cast film in longitudinal direction, i.e., to orient it in machine direction.
	Transverse Direction Orienter (“TDO”)	The Transverse Direction Orienter stretches the already longitudinal oriented film in transverse direction. At the end of the stretching process the oven cooling blowers are installed to cool down the hot film.
Process 3 Finishing and Winding	Pull roll unit	The pull roll unit removes film from the track system and feeds it to the winder unit. The end film thickness gauge continually measures the film thickness and displays the thickness tolerance across the width.
	Winder unit	The function of the winder - a two-station turret winder with an automatic cutting unit - is to wind up the final film into jumbo rolls. The winder unit contains: <ul style="list-style-type: none"> • Winding Unit • Automatic Cutting Unit



3.11 PRODUCT PORTFOLIO

a) Transparent Films – Non Heat Sealable

IPAK's flat film portfolio comprises transparent non-heat sealable films with high gloss surfaces and improved transparency. Its mechanical and non-shrinking qualities help maintain print sizes throughout glue drying.

BOPP Film Type	Application
Transparent Non Heat Sealable	These films are used for reverse printing, lamination purposes, label applications, album overlays and multipurpose bags.
5-Layer Film Illustration	

b) Transparent Films – Heat Sealable

Another BOPP film category manufactured by IPAK is Transparent Films (Heat Sealable). These films' primary features are low coefficients of friction, improved optical qualities, and the presence of slip-antistatic and anti-block additives. This film has a wide range of applications, including widespread use in the packaging process for food, household items, industrial goods, and hot and cold seal formation. Heat sealable films are also utilised in high-quality printing and lamination.

BOPP Film Type	Application
Transparent Heat Sealable	These films are used for printing, lamination purposes, overwrapping application, label application, soap wrapping and cigarette Inner-Pack overwrapping.
5-Layer Film Illustration	


c) White / Cavitated Films

The IPAK production line also produces white/cavitated BOPP films with outstanding mechanical qualities, high opacity, and food contact. These films have a brilliant white surface and are anti-static.

BOPP Film Type	Application
White Film	These films are used for food contact purposes.
5-Layer Film Illustration	

d) Metallized Films

Metallized films have a single metallized side and a single heat sealable side. IPAK's metallized films have a high moisture barrier and a bright metal surface. Metallized films safeguard light-sensitive products. Thinner metallized films are used for lamination, while thicker films are intended for mono web.

BOPP Film Type	Application
Metallized Film	These films are used for single and two-ply packaging structure and lamination application in chips/snacks packaging.
5-Layer Film Illustration	 <ul style="list-style-type: none"> Vacuum Deposited Metal Layer Metal Receptive Layer Modified Intermediate Layer 1 Core Layer Modified Intermediate Layer 2 Sealable Layer

e) Pearalized Films

Pearlized films are white with a slightly shiny texture look and have sealable layers on both sides. These films are used for high-quality printing, ice cream, soap, and soft drink packaging. Strong tensile strength with moderate and steady density and high resistance to smell and light are some of its main characteristics.

BOPP Film Type	Application
Pearlized Film	These films are used for printing, lamination application, paperless soap wrapping and label application.
5-Layer Film Illustration	 <ul style="list-style-type: none"> Vacuum Deposited Metal Layer Metal Receptive Layer Modified Intermediate Layer 1 Core Layer Modified Intermediate Layer 2 Sealable Layer

f) Matt Films

IPAK's product trajectory includes Matt BOPP films, which are produced with one side matt/one side glossy, sealable/non-sealable and corona-treated specifications. These films are outlined by their matt and anti-static properties, and are suitable for lamination purposes, rotogravure and flexo printing.

BOPP Film Type	Application
Matt Film	These films are used for printing, web lamination, lamination of printed papers, boards, posters, book covers, etc.
5-Layer Film Illustration	 <ul style="list-style-type: none"> Treated Glossy Layer Intermediate Layer 1 Core Layer Intermediate Layer 2 Matt Treated Sealable Layer

3.12 END USERS OF THE PRODUCTS

Demand for BOPP, CPP and BOPET films is mainly generated from major food, beverage, snacks and confectionary producers. As these products are then supplied to consumers through predominantly retail supply channels, IPAK's end consumers are households, individuals and commercial users of FMCG, household and personal care products. Changing consumer preferences, rising income levels and increasing proportion of the middle class contribute to the growth in FMCG sales. The Company derives c. 85% of its total sales, directly and indirectly, from FMCGs.

Following is the revenue-wise break-up of major customers of the Company for the periods FY 2022 – 1H FY 2024:

S. No	Customer Name	Value (PKR) FY 2022	% of Sales Value FY 2022	Value (PKR) FY 2023	% of Sales Value FY 2023	Value (PKR) 1H FY 2024	% of Sales Value 1H FY 2024
1	Universal Packaging Company (Pvt) Limited	791	6.72%	1,375	8.28%	303	7.51%
2	Packages Convertors Limited	990	8.40%	1,003	6.03%	195	4.83%
3	Cherat Packaging Limited	490	4.16%	980	5.90%	162	4.01%
4	Kompass Pakistan (Private) Limited	581	4.93%	787	4.73%	34	0.84%
5	Saima Packaging Pvt. Ltd	476	4.04%	749	4.51%	84	2.07%
6	Dynamic Packaging (Pvt.) Limited	534	4.53%	711	4.28%	53	1.31%
7	Roshan Packages Limited	276	2.34%	691	4.16%	164	4.06%
8	Five Star Plastic Industries Private Limited	0	0.00%	437	2.63%	202	4.99%
9	Merit Packaging Limited	186	1.58%	322	1.94%	41	1.03%
10	Al-Aziz Rotoflex Pvt. Ltd	250	2.12%	318	1.91%	19	0.47%
11	Gulf Packaging (Pvt) Limited	0	0.00%	312	1.88%	79	1.95%
12	Murtaza Ali	0	0.00%	307	1.85%	16	0.39%
13	Hamza Flexible Printing and Packages (Pvt.) Limited	228	1.94%	272	1.64%	22	0.54%
14	Meezan Plastic Industries (Pvt) Limited	0	0.00%	241	1.45%	89	2.21%
15	Muhammad Arshad	0	0.00%	240	1.45%	14	0.35%
16	AR Plastic	0	0.00%	0	0.00%	134	3.33%
17	House of BOPP	0	0.00%	0	0.00%	124	3.06%
18	Dubai Packages	0	0.00%	0	0.00%	115	2.85%
19	Universal Coating Films	0	0.00%	0	0.00%	104	2.58%
20	NFSIMAH Packages (Pvt) Limited	0	0.00%	0	0.00%	92	2.28%
21	Pakistan Tobacco Company Limited	0	0.00%	0	0.00%	72	1.78%
22	Facilitrade Consortium International	0	0.00%	0	0.00%	68	1.68%
23	Others	6,975	59.23%	7,873	47.38%	2,561	48.46%
	Total Sales	11,777	100%	16,618	100%	4,036	100%

3.13 MARKETING ACTIVITY FROM 2020 TO 2023

Company has engaged an experienced sales and marketing team to increase and maintain its market share by directly reaching out to institutional customers. Sales of the company is made directly to printing and packaging providers, locally and overseas. Due to B2B model for sales, IPAK relies on its sales team to directly reach out to potential customers and also participated in numerous exhibitions like: 3P Exhibition (Plastic, Printing & Packaging), Arab Plast, Gulf Food, and World Packaging Organization (Sponsorship in workshops).

3.14 KEY COMPETITORS

Following are the main competitors of IPAK in BOPP market:

1. Tri-Pack Films Limited (“**TRIPACK**”)
2. Macpac Films Limited (“**MACFL**”)
3. Astro Films (Pvt.) Limited (“**ASTRO**”) – Subsidiary of Ismail Industries

3.15 INTELLECTUAL PROPERTY RIGHTS

IPAK has no intellectual property rights.

3.16 DETAILS OF MATERIAL PROPERTY

Following are the material properties of the Company pertaining to the freehold land:

S. No	Particulars	Ownership status	Date of Acquisition	Usage	Location	Total Area
1	IPAK Plant, Manga Chowk, Raiwind, Bypass Road, Raiwind district, Lahore, Punjab	Owned	2 nd Dec, 2015	Manufacturing Plant	Lahore	6.91 Acres
2	40-L-1, P.E.C.H.S, Block 6, near Jason Trade Centre, Karachi	Rented	N/A	Head Office	Karachi	420 Square Yards
3	Hall 16M, Bhachoki Mahja Tehsil, Raiwand District, Lahore, Punjab	Rented*		Workshop	Lahore	
4	Quarters 1, 2, 3, 4, 5 Nae Abadi Salamat Pura, Manga Road, Raiwand District, Lahore, Punjab	Rented**		Others	Lahore	

* Agreement for the property has ended and company will no longer be using the facility.

** The facility is used to house ancillary staff like security guards, and its impact is negligible for the company.

3.17 FUTURE PROSPECTS AND DEMAND OUTLOOK

3.17.1 Riding on Pakistan's Strong Consumer Story

Functioning as a pivotal participant in the Business-to-Business ("B2B") sector, the packaging industry operates within a dynamic framework wherein the demand for its products is closely associated with the requisites of its clients. Serving as an essential supplier, the packaging industry meets the increasing consumer demand toward packaged foods, establishing a strong correlation between its demand outlook and broader macroeconomic factors, and the prevailing trends of urbanization in Pakistan.

3.17.2 Supportive Demographics

Pakistan is home to the world's sixth largest population with the crucial 15-64yr age group constituting 55.9% of total population ⁶. According to the United Nations Development Programme's (UNDP) National Human Development Survey, Pakistan currently holds the highest proportion of young people, as 64% of the total population of Pakistan is below the age of 30 while 29% is between the ages of 15 and 29 years. ⁷, creating strong economic opportunities. Up to 64 per cent of Pakistanis live in rural areas and 36 per cent in urban areas with average household size is 6.4 people, and literacy rate of 58.9 per cent ⁸. The demographic landscape serves as the fundamental basis for the growth potential of Pakistan's FMCG, pharmaceuticals, and food & beverages industries, contributing to sustained expansion in the packaging sector over the long term.

⁶ [Pakistan | Demographic Changes \(population-trends-asiapacific.org\)](https://www.population-trends-asiapacific.org/)

⁷ [ISSRA – youth Insight article \(ndu.edu.pk\)](https://www.ndu.edu.pk/)

⁸ [Pakistan 2023 IFRC network country plan](https://www.ifrc.org/)

3.17.3 Strong Macroeconomic Foundations

Pakistan's economic stability is firmly rooted in rapid consumer spending habits. where the developments encouraging adoption of modern/formal spending channels are accelerating. These are evident from consistent rise of share of Services sector in GDP, rising to 58% in recent years.⁹

Additionally, the expenditure approach to GDP highlights the role played by Household Final Consumption expenditure in driving overall GDP growth, with consumption spending contributing 83.4% to overall growth.¹⁰ Thus, domestic economic growth and consumer spending are interconnected hence proving that sustainable economic growth would be difficult to attain without having consumer spending as its subset. Flexible packaging industry growth trends are based on strong foundations, with higher growth periods likely to see significant uptick in demand for innovative packaging solutions.

3.17.4 Household Spending & Urbanization

Household spending is the cornerstone of the real economy, where a comprehensive analysis of household consumption trends underlines a hefty spend on fulfilling food and commodity needs. In terms of spending, Food & Non-Alcoholic Beverages account for 36% of overall household spending. Major Food items on which overall household spending is centered on includes Milk (22.8%), Wheat (11.2%), Vegetables (8.7%) and Hotels/Food Service (6.2%). During the last decade, investment (percent of GDP) stuck at 14 to 15 percent while consumption (percent of GDP) increased from 86 percent to 99.6 percent, it implies that consumption, particularly, household consumption remained intact even during high inflation and high growth periods¹¹. In comparison with South Asian peers, Pakistan is urbanizing at a faster rate¹² than its peers, where the United Nations Development Program estimates 50% urbanization by 2025, where the subsequent rise in population density and impact on consumption are catalyst to demand for organized retail packaged foods.

3.17.5 Food & Beverages Sector Dynamics

Food packaging market has been growing rapidly, at the backdrop of adoption of delivery and takeout, due to the increase in global urbanization, fast-paced consumer lifestyles, and adoption of ecommerce¹³. Additionally, the increase in demand for personal care and pharmaceuticals is also contributing to this exponential growth.

Food processing accounted for an annual average of \$223.5m in FDI from 2012-2018. Further segmentation in the sector based on product lines and business segments includes following verticals: Frozen Foods, Packaged Commodities (formal sector presence in Wheat, Rice etc.), Edible Oils, Dairy, Beverages (including caffeinated, carbonated and water), Fruits & Vegetables, Value Additive commodities (Corn flour, Rice Flour etc.) and Confectionaries and Snacks.

Major food segments that are benefitting from significant shifts in consumer patterns accompanied by strong competitive forces driving demand away from the unorganized sector to formal/packaged space include Snacks & Confectionaries, beverages and Tobacco. Additionally, the shift to adopt organized sales channels, modern trade (superstores, grocery retailers and e-commerce) as opposed to informal, neighborhood grocery outlets is well underway, where the large domestic retailers such as Imitiaz, Al-Fatah and Chase-up are expanding their footprint significantly.

⁹ [Ministry of Finance – Pakistan Economic Survey 2022-23](#)

¹⁰ [Expenditure on GDP \(pbs.gov.pk\)](#)

¹¹ [Ministry of Finance – Economic Survey](#)

¹² [UNDP – Sustainable Urbanization](#)

¹³ [Paper & Packaging research report \(pacra.com\)](#)

3.17.6 Organized Sales Channels

Modern retail channels have grown in prominence over the last few years. This has been a consequence of multiple factors, where the Govt's drive for increased documentation in the economy, consumer preference for increased quality perception and influx of domestic retail chains with a focus on price competitiveness have raised consumer footfall. For packaging sector dynamics, this is an opportune development for two reasons. Firstly, modern trade outlets have the ability to hold large quantity of inventory, while dealing in formal/packaged goods with long shelf lives. Secondly, private label ranges by modern trade stores offer an economical alternative for low-income consumers to shift to packaged products, as they offer better quality at lower prices.

3.17.7 Conducive Policy Environment

Public policy measures adopted by the Govt in two major policy areas are proving to be demand catalysts for the domestic packaging sector. Firstly, the Govt's tariff plan under the National Tariff Commission's National Tariff Policy 2019-24 has a stated goal of enhancing trade competitiveness by lowering trade tariffs on raw materials and intermediate goods. To that end, customs duty and regulatory duty structures are gradually curbed over a period of five years¹⁴. For packaging industry, this has translated to lower duty structures. Additionally, the Govt has imposed strict labelling restrictions on import of food and beverage products from July 2019, whereby goods without proper expiry and manufacturing information and halal certification are barred from being imported. These measures were adopted to limit the import of foreign manufactured food and beverage products while promoting investments in domestic manufacturing for meeting local needs and setting the roadmap for tapping exports.

3.18 VENDORS TO THE ISSUER

List of major vendors of the Company is provided below:

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
1	Petrochemical Industries Company	Kuwait	Homopolymer	4,369.02	55%	4,199.81	46%	2,141.68	46%
2	National Petrochemical Industrialization Company	Saudia Arabia	Homopolymer	1,803.06	23%	1,687.92	18%	1,305.94	28%
3	Bassell International Trading	UAE	Copolymers/ Masterbatches	947.31	12%	1,550.70	17%	497.91	11%
4	Borouge Pte Ltd	UAE	Homopolymer/ Copolymers	145.62	2%	766.65	8%	178.30	4%
5	Be Max Trading Co., Ltd	South Korea	Copolymer	86.13	1%	207.41	2%	169.92	4%
6	Ineos Sales	Germany	Copolymer	62.77	1%	151.21	2%	-	0%
7	Lucky Core Industries Lim	Pakistan	Masterbatches	-	0%	122.67	1%	8.33	0%

¹⁴ <https://pide.org.pk/blog/pakistans-new-tariff-policy-long-overdue-strategy-for-the-future/>

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
8	Kennametal (Sintech)	China	Metallizer	45.70	1%	99.55	1%	13.57	0%
9	Manfisa Wire S.L.	Spain/China	Metallizer	31.04	0%	83.89	1%	21.38	0%
10	Constab Polyolefin Additives GmbH	Germany	Masterbatches	55.53	1%	76.95	1%	60.07	1%
11	ICS Global	Austria	Masterbatches	52.92	1%	75.90	1%	92.08	2%
12	Maple Leaf Packaging	UAE	Copolymer	-	0%	48.30	1%	-	0%
13	Pt. Adhi Jaya Metalindo	Indonesia	Metallizer	-	0%	36.04	0%	-	0%
14	Shantou Best Science & Technology Co.	China	Masterbatch	22.70	0%	34.58	0%	-	0%
15	Ampacet MEA FZE	UAE	Masterbatch	74.80	1%	30.04	0%	51.61	1%
16	Astra Polymers Compounding Co., Ltd.	Saudia Arabia	Masterbatch	-	0%	1.39	0%	-	0%
17	S.I. Chemicals	Pakistan	Metalizer	0.62	0%	1.33	0%	1.85	0%
18	3M Deutschland GmbH	Germany	Metalizer	0.62	0%	0.96	0%	-	0%
19	ICI Pakistan	Pakistan	Masterbatch	107.24	1%	-	0%	-	0%
20	Advanced Petrochemical Company	Saudia Arabia	Homopolymer	-	0%	-	0%	119.82	3%
21	Changsha Shalan Plastic Technology	China	Masterbatches	-	0%	-	0%	1.99	0%
22	Mitsui & Co	USA	Homopolymer & Copolymer	148.21	2%	-	0%	-	0%
			Total	7,954		9,175		4,664	

3.19 ALL GOVERNMENT AND OTHER APPROVALS WHICH ARE MATERIAL AND NECESSARY FOR CARRYING ON THE BUSINESS OF THE ISSUER

There are no industry specific Government and other approvals required for carrying on the business of the Issuer.

3.20 ASSOCIATED COMPANIES

Name of Company	Nature of Relation	Shareholding of IPAK	Nature of Business
Universal Coating Films (Private) Limited	Common Directorship	0%	Manufacturing of adhesives, coatings & films
Cyan Limited	Common Directorship	0%	Investment Company
Dawood Hercules Corporation Limited	Common Directorship	0%	Investment and holding company
Dawood Lawrencepur Limited	Common Directorship	0%	Manufacturing of Textile items
Universal Packaging Company (Private) Limited	Common Directorship	0%	Manufacturing of packaging products
14th Street Pizza Co. (Private) Limited	Common Directorship	0%	Food industry
Universal Films (Private) Limited	Common Directorship	0%	Manufacturing of packaging films
Universal Carton Industries (Private) Limited	Common Directorship	0%	Carton Box manufacturing
Adpak (Private) Limited	Common Directorship	0%	Manufacturing of packaging products
R. S. Corporation (Private) Limited	Common Directorship	0%	General trading company
Saima Packaging (Private) Limited	Common Directorship	0%	Manufacturing of packaging films
Cast Packaging Films (Private) Limited	Subsidiary	100%	Manufacturing of Packaging films
Petpak Films (Private) Limited	Subsidiary	52%	Manufacturing of Packaging films
Global Packaging Films (Private) Limited	Subsidiary	100%	Manufacturing of Packaging films
Petpak Plus (Private) Limited	Subsidiary	100%	Inactive
IPAK Connect Packaging Materials Trading – FZCO	Subsidiary	100%	Trading of Packaging films

3.21 DUTY STRUCTURE AND TARIFF

Strong support of the Government of Pakistan (“GoP”) in the form of tariff protection is apparent from the duty structure applicable on finished products. The duty structure in film form (BOPP, CPP & BOPET) being 27% across all major segments as opposed to 3% duty levies on major raw material constituents (Homopolymer, Copolymer, Masterbatches), extending to 26% for some high value materials such as Metallizer, which constitute a minor share of raw materials. This cushion is expected to continue rising for domestic manufacturers as the GoP embarks on its 2019-24 National Tariff Policy with the stated goal of promoting domestic value addition and discouraging finished product imports.

Following is the duty tariff for the raw materials procured by the Company:

Raw Material	HS Code	Basic Duty	Additional Duty	Total Duty
Homopolymer	3902.1000	3%	0%	3%
Copolymer	3902.3000	3%	0%	3%
Masterbatch	3902.3000	3%	0%	3%
Evaporation Boats – Metallizer	6903.9090	3%	2%	5%
Aluminum Wire – Metallizer	7605.1900	20%	6%	26%
Super Bright Chips	3907.6910	5%	0%	5%
Silica Resin	3907.6990	5%	0%	5%

Following is the duty tariff for the imported finished products that the Company and its subsidiaries produces in Pakistan:

Item	HS Code	Custom Duty	Additional Custom Duty	Regulatory Duty	Total Duty	Sales Tax	Income Tax (Tariff)
BOPP Plain	3920.201	16%	4%	-	20%	18%	12%
BOPP Printed	3920.202	16%	4%	-	20%	18%	12%
BOPP Metallized	3920.203	16%	4%	-	20%	18%	12%
BOPP Laminated	3920.204	16%	4%	-	20%	18%	12%
CPP	3920.209	16%	4%	-	20%	18%	12%
BO-PET Plain	3920.620	16%	4%	-	20%	18%	12%
BO-PET Metallized	3920.620	16%	4%	-	20%	18%	12%

3.22 RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out at mutually agreed price on an arm's length basis. The related parties comprise of Sponsors, Promoters, Associated Concerns, Directors and Key Management Personnel of the Company. The Company in the normal course of business carries out transactions with various related parties, which are as follows:

Name	Relationship	Nature	FY 2021 (PKR Mn)	FY 2022 (PKR Mn)	FY 2023 (PKR Mn)	1H FY 2024 (PKR Mn)
Universal Packaging Company (Private) Limited	Common Directorship	Sales	454	925.7	1,615.2	849.4
		Receipt Against Sales	520.4	797.9	1,297.2	933.5
		Purchase	4.0	14	10.4	2.2
		Payment against purchases	4.0	22.5	1.9	2.5
Saima Packaging Company (Private) Limited	Common Directorship	Sales	277.6	-	522.7	188.7
		Receipt against sales	247.2	-	736.9	167.7
Universal Coating Films (Private) Limited	Associated Company	Sales	-	-	232.3	197.7
		Receipt against sales	-	-	95.4	163.3
Cast Packaging Films (Private) Limited	Subsidiary company	Sales	-	0.6	5.6	-
		Receipt Against Sales	-	0.6	-	5.6
		Sale of Land	18.5	-	-	-
		Receipt Against sales of Land	18.5	-	-	-
		Loan from Subsidiary	-	-	-	689.7
		Advance paid against future issue of share/ (Returned)	719	734.1	-0.8	-0.3-
		Share Issued	499.9	1,088	-	-
		Sales	-	-	0.7	-
Universal Films Private Limited	Associated Company	Receipt against sales	-	-	-	-

		Advance paid against issue of shares	270.9	139.1	2,831.1	1,624.8
Petpak Films (Private) Limited	Subsidiary Company	Shares Issued	270.8	-	2,838.9	270.2
		Advance paid against issue of shares	500.0	611.8	5,227.2	1,636.1
Global Packaging Films (Private) Limited	Subsidiary Company	Shares Issued	500	499.9	5,094.4	-
		Bonus Shares Issued	-	-	14.8	-
Muhammed Amin	Key Management Personnel	Bonus Shares Issued	-	-	118.3	-
Arsalan Pirani	Key Management Personnel	Right Share	-	-	44.1	-
		Shares Issued	-	-	-	-
		Bonus Shares Issued	26.7	-	198.8	-
Mushtaq Tejani	Key Management Personnel	Right Share	-	-	45	-
		Advance received against future issue	7.7	-	-	-
		Shares Issued	91.2	-	-	-
		Bonus Shares Issued	-	-	169	-
Taimoor Iqbal	Key Management Personnel	Shares Issued	40.9	-	-	-
		Bonus Shares Issued	-	-	306.7	-
Naveed Godil	Key Management Personnel	Right Share	-	-	246.2	-
		Advance received against future issue	33.1	-	-	-
		Shares Issued	95.7	-	-	-
		Bonus Shares Issued	-	-	49.5	-
Abdul Aleem Tinwala	Key Management Personnel	Right Share	-	-	45.4	-
		Advance refunded during the year	(25.4)	-	-	-
		Shares issued	14.3	-	-	-
		Bonus Shares Issued	-	-	108.6	-
Fazal Ur Rehman	Key Management Personnel	Right Share	-	-	761.6	-
		Bonus Shares Issued	-	-	2.8	-
Aftab Zahoor Raja	Key Management Personnel	Shares issued	51.5	-	-	-
Ameer Ali	Key Management Personnel	Shares issued	23.9	-	-	-
Muhammad Ashraf	Key Management Personnel					

3.23 INDUSTRY OVERVIEW

3.23.1 Global Landscape of Packaging Industry

The global packaging market is categorized based on three primary criteria, namely: 1) material, 2) product, and 3) application. The packaging market is poised to grow by \$223.96 billion during 2023-2027, accelerating at a CAGR of

3.92% during the forecast period. The market is driven by the growth of food delivery and takeaway services, the rise in the need for innovative packaging, and an increase in demand for digitally printed packaging.¹⁵

Paperboard is the most used packaging material, accounting for around a third of world packaging markets consumption, followed by flexible packaging at 25.5%, rigid plastics at 18.7% and metal at 12.1%, glass packaging accounts for 5.8% and other packaging 4.7%.¹⁶

International Packaging Films Limited operates in the flexible packaging segment in Pakistan, a market that mirrors the accelerants driving Asia-Pacific regional growth, where 41% of industry growth is expected to originate over the next five years¹⁷. In this regard, key growth markets of China and India are expected to outpace advanced economies. Central to the industry's growth expectations is the increased demand for pharmaceuticals, food, beverages, personal, household and retail products, where numerous flexible packaging applications are deployed¹⁸. Thus, increasing diversification and penetration of these industries will have positive spill overs for the demand of flexible packaging solutions.

From a broad perspective high growth in these regions is due to the global shifts in demographics, such as increasing urbanization, growing number of the small households and rising middle-class population. Consequently, these demographic shifts have changed the consumer buying behavior and taste and preference of the consumers, thereby leading to an increase in demand for packaged products¹⁹. Additionally, the role played by modern trade channels, e-commerce platforms and other specialized sales channels is essential in driving demand for packaging solutions.

Food packaging is expected to account for the largest share of the end-user segment for flexible packaging over the near term. The potential for growth in packaged food sales is slated to drive demand for packaging globally. Changing lifestyles and food habits are significant factors underlying the growth of the packaged food industry across the world²⁰. In terms of sustainability, flexible packaging offers lower wastage, is less energy intensive, while having a demonstrated impact in reducing food wastage²¹. On the other hand, flexible packaging market is expected to ride on the tailwinds of higher strong cosmetics and personal care segment growth as the prevalence of smaller, more economical product variants (pouches, sachets) which is likely to replace rigid plastic packaging²².

3.23.2 Domestic Flexible Packaging Landscape

Pakistan's packaging film industry demand is catered by three main channels, namely: 1) locally manufactured films, 2) imported films and 3) the smuggled/grey market product. Pakistan packaging film industry is dominated by locally manufactured films. Based on the market knowledge of IPAK's management, locally manufactured BOPP has a market share of 98% of total flexible packaging demand. The remaining share of demand is met largely by imported films and grey suppliers, which includes smuggled, below standard product, where the confluence of tougher import barriers, stringent food quality enforcement measures and increased range of products from locally manufactured players has reduced the share of grey market in this product segment.

¹⁵ [Global Packaging Market 2023-2027 - Research and Markets](#)

¹⁶ <https://www.propakvietnam.com/world-packaging-market-to-top-us1-trillion-in-2024/>

¹⁷ <https://www.technavio.com/report/package-market-industry-analysis>

¹⁸ <https://www.transparencymarketresearch.com/pressrelease/flexible-packaging-for-healthcare-market.htm>

¹⁹ <https://www.businesswire.com/news/home/20171121005795/en/Global-Packaging-Market---Segmentation-Analysis-and%20Forecast-by-Technavio>

²⁰ <https://www.propakvietnam.com/world-packaging-market-to-top-us1-trillion-in-2024/>

²¹ [US Flexible Packaging Association Data Sheet](#)

²² <https://www.globenewswire.com/news-release/2020/10/28/2116155/0/en/The-global-flexible-plastic-packaging-market-size-is-projected-to-grow-from-USD-160-8-billion-in-2020-to-USD-200-5-billion-by-2025-at-a-Compound-Annual-Growth-Rate-CAGR-of-4-5.html>

3A SHARE CAPITAL AND RELATED MATTERS

3A (i) Share Capital

Current Issued, & Paid-Up Capital	No. of Shares	Face Value Per Share	Premium Per Share	Total (PKR)
Authorized Capital				
Ordinary Shares	930,000,000	10	-	9,300,000,000
Issued, Subscribed & Paid-Up Capital				
Ordinary Shares of PKR. 10/- each fully paid in cash	320,000,000	10	-	3,200,000,000
Issued as Bonus Shares: Ordinary Shares of PKR 10/- each	250,031,515	10	-	2,500,315,150
Issued as Right Shares: Ordinary Shares of PKR 10/- each	51,519,772	10	24.89	1,797,725,998
Issued as Right Shares: Ordinary Shares of PKR 10/- each	8,543,258	10	24.00	290,470,772
Total	630,094,545	10	-	7,788,511,920
Shares held by Directors/Sponsors	No. of Shares	Face Value (PKR)	Premium (PKR)	Total Value (PKR)
Naveed Godil	92,039,203	920,392,030	173,856,360	1,094,248,390
Mushtaq Ali Tejani	59,655,196	596,551,960	31,764,696	628,316,656
Ameer Ali	53,496,067	534,960,670	-	534,960,670
Taimoor Iqbal	50,728,255	507,282,550	-	507,282,550
Muhammad Usman Pirani	39,299,484	392,994,840	-	392,994,840
Arsalan Pirani	35,506,573	355,065,730	31,181,832	386,247,562
Fazal Ur Rehman	32,601,043	326,010,430	544,266,601	870,277,031
Muhammad Ashraf	30,045,480	300,454,800	-	300,454,800
Shumaila Aftab	18,151,963	181,519,630	-	181,519,630
Abdul Aleem Tinwala	14,868,489	148,684,890	32,071,752	180,756,642
Navaid Usman Memon Pirani	9,676,261	96,762,610	-	96,762,610
Kashan Younus Pirani	6,851,707	68,517,070	-	68,517,070
Furqan Muhammad Younus	6,851,707	68,517,070	-	68,517,070
Halima Naveed	4,852,636	48,526,360	-	48,526,360
Muhammed Amin	4,447,057	44,470,570	-	44,470,570
Muhammad Iqbal Dawood	2,699,998	26,999,980	-	26,999,980
Aftab Zahoor Raja	852,025	8,520,250	-	8,520,250
Saad Amanullah Khan	1	10	-	10
Sarfaraz Ahmed Rehman	1	10	-	10
Sub-Total	462,623,146	4,626,231,460	813,141,241	5,439,372,701
Other Shareholders	No. of Shares	Face Value (PKR)	Premium (PKR)	Total Value (PKR)
Niaz Ahmed Memon	32,600,293	326,002,930	544,266,601	870,269,531
Muhammad Ishrat	20,840,590	208,405,900	-	208,405,900
Hira Murtaza	14,868,490	148,684,900	32,071,752	180,756,652
Sabeena Tinwala	14,868,490	148,684,900	32,071,752	180,756,652
Somia Rizwan Bava	14,868,490	148,684,900	32,071,752	180,756,652

Haji Hanif Ahmed	9,000,000	90,000,000	-	90,000,000
Muhammad Haris Motiwala	6,171,913	61,719,130	14,867,136	76,586,266
Mohammad Masud	5,399,997	53,999,970	-	53,999,970
Muhammad Amir	5,129,998	51,299,980	-	51,299,980
Muhammad Asif	5,129,998	51,299,980	-	51,299,980
Faizan Ahmed	5,112,163	51,121,630	-	51,121,630
Muhammad Javed	4,967,998	49,679,980	-	49,679,980
Afshan Billoo	4,500,000	45,000,000	-	45,000,000
Hina Ahmed	4,500,000	45,000,000	-	45,000,000
Zeeshan Ahmed	4,500,000	45,000,000	-	45,000,000
Qamar Zaman	3,676,471	36,764,710	-	36,764,710
Shunaid Iqbal Memon	3,676,470	36,764,700	-	36,764,700
Mohammed Hafeez Memon	3,675,721	36,757,210	-	36,757,210
Khalid Ahmed Memon	1,050,016	10,500,160	17,530,204	28,030,364
Muhammad Iqbal	994,812	9,948,120	1,546,032	11,494,152
Fahmida Siddique	852,025	8,520,250	-	8,520,250
Muhammad Farrukh	593,889	5,938,890	-	5,938,890
Mohammad Saad	476,470	4,764,700	-	4,764,700
Muhammad Sami Ishrat	17,038	170,380	-	170,380
Fractional Shares	67	670	-	670
Sub-Total	167,471,399	1,674,713,990	674,425,229	2,349,139,219
Total Paid up Capital	630,094,545	6,300,945,450	1,487,566,470	7,788,511,920
New Issue of Ordinary Shares	No. of Shares	Face Value Per Share	Premium Per Share	Total (PKR)
New Shares Issuance through IPO	70,105,455	10	11	1,472,214,555
Post IPO Paid Up Capital	No. of Shares	Face Value (PKR)	Premium (PKR)	Total (PKR)
Total Paid Up Capital Post IPO	700,200,000	7,002,000,000	2,258,726,475	9,260,726,475
Allocation of New Issue through IPO	No. of Shares	Face Value Per Share	Premium Per Share	Total (PKR)
Allocations to Institutions / Individual Investors through Book Building process at Strike Price	52,579,091	10	11	1,104,160,911
General Public Portion	17,526,364	10	11	368,053,644
Total Issue Size	70,105,455	10	11	1,472,214,555

3A (ii) Sponsors shares to be kept in blocked form as per Regulation 5 of PO Regulations

Shares held by Sponsors	Particular	No. of Shares	Face Value (PKR)	Total Value (PKR)	% Post IPO Paid-Up Capital
Naveed Godil	Chief Executive Officer	92,039,203	10	920,392,030	13.14%
Mushtaq Ali Tejani	Non-Executive Director	59,655,196	10	596,551,960	8.52%
Ameer Ali	Sponsor	53,496,067	10	534,960,670	7.64%
Taimoor Iqbal	Non-Executive Director	50,728,255	10	507,282,550	7.24%
Muhammad Usman Pirani	Sponsor	39,299,484	10	392,994,840	5.61%
Arsalan Pirani	Non-Executive Director	35,506,573	10	355,065,730	5.07%
Muhammad Ashraf	Sponsor	30,045,480	10	300,454,800	4.29%
Shumaila Aftab	Sponsor	18,151,963	10	181,519,630	2.59%

Shares held by Sponsors	Particular	No. of Shares	Face Value (PKR)	Total Value (PKR)	% Post IPO Paid-Up Capital
Navaid Usman Memon Pirani	Sponsor	9,676,261	10	96,762,610	1.38%
Kashan Younus Pirani	Sponsor	6,851,707	10	68,517,070	0.98%
Furqan Muhammad Younus	Sponsor	6,851,707	10	68,517,070	0.98%
Halima Naveed	Sponsor	4,852,636	10	48,526,360	0.69%
Muhammed Amin	Non-Executive Director	4,447,057	10	44,470,570	0.64%
Muhammad Iqbal Dawood	Sponsor	2,699,998	10	26,999,980	0.39%
Aftab Zahoor Raja	Non-Executive Director	852,025	10	8,520,250	0.12%
Total Paid up Capital		415,153,612		4,151,536,120	59.29%

Note:

- 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;
- 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;
- 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 the CDC;
- As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations.

3A (iii) Present Issue

The Issue comprises of 70,105,455 Ordinary Shares of face value of PKR 10/- each, which constitutes 10.01% of the total Post-IPO Paid Up Capital of the Company. The Issue of 70,105,455 Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR 21.0/- per share. Initially, 75% of the Issue size i.e., 52,579,091 Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e., 17,526,364 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 Book Building Portion has been underwritten by Arif Habib Limited.

3A (iv) Shares Issued in Preceding Years

S. No.	No. of Shares	Description	Consideration	Face Value (PKR per share)	Premium (PKR per share)	Total Value (PKR)	Date of Issuance/ Allotment
1	100,000	Initial Subscription	Fully Paid in Cash	10	-	1,000,000	2-Oct-15
2	41,600,000	Right Issue	Fully Paid in Cash	10	-	416,000,000	4-Jul-16
3	75,846,501	Right Issue	Fully Paid in Cash	10	-	758,465,010	21-Jun-17
4	55,569,387	Right Issue	Fully Paid in Cash	10	-	555,693,870	21-Jun-18

5	76,618,460	Right Issue	Fully Paid in Cash	10	-	766,184,600	3-Jun-19
7	24,525,494	Right Issue	Fully Paid in Cash	10	-	245,254,940	23-Jun-20
8	20,000,000	Bonus issue	Bonus issue	10	-	200,000,000	24-Dec-20
9	45,740,158	Right Issue	Fully Paid in Cash	10	-	457,401,580	19-Mar-21
10	20,000,000	Bonus issue	Bonus issue	10	-	200,000,000	30-Mar-21
11	51,519,772	Right Issue	Fully Paid in Cash	10	24.89	1,797,725,998	24-Jan-23
12	8,543,258	Right Issue	Fully Paid in Cash	10	24.00	290,470,772	18-May-23
13	210,031,515	Bonus issue	Bonus issue	10	-	2,100,315,150	23-Jun-23
Total	630,094,545					7,788,511,920	

3A (v) Employee Stock Option Scheme

Not Applicable.

3A (vi) Related Employees of the Company

S. No	Name	Designation
1	Naveed Godil	Chief Executive Officer
2	Mohsin Anwar	Chief Financial Officer
3	Fahad Alam	Company Secretary

3A (vii) Related Employees of Joint Lead Manager and Book Runner

Arif Habib Limited – Joint Lead Manager & Joint Book Runner

S. No	Name	Designation
1	Shahid Ali Habib	Chief Executive Officer
2	Yousaf Bashir	Managing Director, Investment Banking
3	Farhan Abbas Rizvi	Director, Investment Banking
4	Muhammad Hamza Amir	Assistant Vice President, Investment Banking
5	Rafia Jawaid	Assistant Vice President, Investment Banking
6	Nabeel Zafar	Associate, Investment Banking
7	Hassan Saeed	Associate, Investment Banking
8	Malik Harris Rehman	Analyst, Investment Banking
9	Raheel Ahmed	Analyst, Investment Banking
10	Saif ul Haq	Analyst, Investment Banking
11	Sila Hannan	Jr. Analyst, Investment Banking
12	Mariam Khan	Jr. Analyst, Investment Banking

AKD Securities Limited – Joint Lead Manager & Joint Book Runner

S. No	Name	Designation
1	Muhammad Farid Alam	Chief Executive Officer
3	Abadan Munim Mohajir	Head, Investment Banking
4	Mohammad Imran Afzal	Assistant Vice President, Investment Banking
5	Minhal Shahid	Associate, Investment Banking
6	Sajwar Rasheed	Senior Analyst, Investment Banking

Intermarket Securities Limited –Joint Book Runner

S. No	Name	Designation
1	Wajid Hussain	CEO
2	Raza Jafri	Head of Equities
3	Syed Saifullah Kazmi	Head of Corp. Fin & Advisory
4	Abdullah Khan	Analyst – CF & Advisory

Note:

- As per regulation 7(9) of the PO Regulations, the associates of the Joint Lead Manager to the Issue 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 Joint Lead Manager and the Book Runner that are Financial Institutions, Mutual Funds and Insurance Companies.
- As required under regulation 20(10) of the PO Regulations, Related Employees of the Issuer, Joint Lead Manager and Book Runner to the Issue shall not participate in the Bidding for shares.

Undertaking from the Sponsors of the Issuer regarding IPO Utilization

AC256743

MUHAMMAD YOUSUF STAMP VENDOR
 Ltd. Plot 021, Booth # 1, Seven Star Villa,
 Al-Farooq Street, Plot # 142, Garden West, Karachi

St. No. 13255
 Issued To With Address:
 Through With Adc. no.
 Payment:
 Value Rs. 100000
 Stamp Value Deposited:

15 DEC 2023

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Ameer Ali, son of Aftab Zahoor Raja being Sponsor of International Packaging Films Limited holding CNIC No. 35201-2608584-5, resident of House# 205, Sarwar Colony, Sarwar Road, Cantt. Lahore, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Ameer Ali
 Sponsor
 International Packaging Films Limited

AC256722

100
Rupees

NUMBER OF YOUR STAMP VOUCHER
 S.No. No. 221, Street # 1, Suren Star Villa,
 84-F Street 2048, Plot # 142, Garden West, Karachi
 No. No. 1372
 Issued To: MUSTAFI KAMAL
 Purpose: _____
 Date: _____
 Stamp Type: _____

15 DEC 2023

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi – 74000, Pakistan

UNDERTAKING

I, Taimoor Iqbal, son of Muhammad Iqbal being Director & Sponsor of International Packaging Films Limited holding CNIC No. 42301-9468531-3, resident of House No 102 Block 2 PECHS Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Taimoor Iqbal
 Director & Sponsor
 International Packaging Films Limited

AC256724

100 Rupees

15 DEC 2023

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Halima Naveed, wife of Naveed Godil being Sponsor of International Packaging Films Limited holding CNIC No. 42201-4165130-4, resident of House No 44/2 Khayaban E Muslim DHA Phase 5 Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Halima Godil
 Halima Godil
 Sponsor
 International Packaging Films Limited

AC256721

100
Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Lic. No. 277, Booth # 1, Cantonment Villa,
 S-1, Cantonment, P.O. Box 100, Pakistan Post Office

Serial No. 13274

15 DEC 2023

MUSTAFA RAZVI

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Arsalan Pirani, son of Muhammad Younus being Director & Sponsor of International Packaging Films Limited holding CNIC No. 423015-834151-9, resident of S-A/1 Phase 1 DHA Teh & Distt Karachi South Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Arsalan Pirani
 Director & Sponsor
 International Packaging Films Limited

AC256719

100 Rupees

15 DEC 2023

HAMMAD YOUSUF STAMP VENDOR
No: 871, Wood B I, Sector 7/2 VDMA,
Green Street, Plot 8 552, Garden City, Karachi

10207

MUSTAFA KHALIL


January 24, 2024

Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

UNDERTAKING

I, Naveed Godil, son of Ghani Godil being CEO & Sponsor of International Packaging Films Limited holding CNIC No. 42201-6948703-7, resident of House No 44/2 Khy E Muslim DHA Phase 6 South Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.


Naveed Godil
CEO & Sponsor
International Packaging Films Limited

AC256723

100 Rupees

MHAMMAD YOUSUF STAMP VENDOR
 Plot 021, Block # 1, Seven Star Villa,
 Abd Khaled, Plot # 201, Garden View, Karachi

13270

To With Address: _____
 At With Address: _____
 In _____
 I/We: _____

MUSHTAQ ALI TEJANI
 15 DEC 2023

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi – 74000, Pakistan

UNDERTAKING

I, Mushtaq Ali Tejani, son of Rehmat Ullah Tejani being Director & Sponsor of International Packaging Films Limited holding CNIC No. 42201-0492689-9, resident of C-54, Block 9, Navy Housing Scheme Zamzama Clifton Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.



Mushtaq Ali Tejani
 Director & Sponsor
 International Packaging Films Limited

AC256720

100 Rupees

15 DEC 2023

MHAMMAD YOUSUF STAMP VENDOR
J.O. No: 971, 980th # 1, Green Park Villa,
A-4 Jinnah Avenue, Phase III, Sector 11, G.D. Sialkot
S. No: 13-77
M-STAMP

January 24, 2024

Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

UNDERTAKING

I, Aftab Zahoor Raja, son of Zahoor Ahmad Raja being Director & Sponsor of International Packaging Films Limited holding CNIC No. 35201-6878132-9, resident of 205 - Sarwar Colony, Sarwar Road, Cantt. Lahore, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.


Aftab Zahoor Raja
Director & Sponsor
International Packaging Films Limited

AC256726

100
Rupees

15 DEC 2023

BURHANUDDIN YOUSUF STAMP VENDOR
 Plot No: 821, Block # 1, Seven Star Villa,
 80-Peered Street, Plot # 142, Garden West, Karachi
 In No: 13276
 Through 1000-000-0000
 Pakistan
 Value Rs: 40000/-
 Mustafae Aftab

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan


UNDERTAKING

I, Shumaila Aftab, wife of Aftab Zahoor Raja being Sponsor of International Packaging Films Limited holding CNIC No. 35201-5998706-4, resident of 205 Sarwar Colony, Sarwar Road, Cantt. Lahore, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Shumaila Aftab
 Sponsor
 International Packaging Films Limited

AC256731



100
Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Pc. No: 521, Booth B-1, Seven Star Villa,
 H-Fareed Street, Plot 142, Garden West, Karachi

C. No. 13261 Date: _____
 Issued To: Wali Ahmad
 Through: Wali Ahmad
 Amount: _____
 Date: _____
 Stamp Vendor Signature: _____

15 DEC 2023

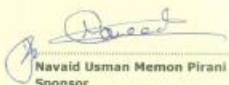
January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi – 74000, Pakistan

UNDERTAKING

I, Navaid Usman Memon Pirani, son of Muhammad Usman Memon Pirani being Sponsor of International Packaging Films Limited holding CNIC No. 42900-0522719-1, resident of Office # 75-C, Pirani Tower, 11Th Commercial Street, Khy-E-Ittehad DHA Ext-II Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.


Navaid Usman Memon Pirani
 Sponsor
 International Packaging Films Limited

AC256732

100
Rupees

15 DEC 2023

MUHAMMAD YOUSUF STAMP VENDOR
 C.I.C. No. 021, South # 1, Seven Star Villa,
 Air-Ford Street, Plot # 142, Green Gate, Karachi

To: Rs. 13362
 Issued to: Mr. Usman Pirani
 Through: MCB Bank Ltd.
 Payable to: MCB Bank Ltd.
 Branch: North Nazimabad

MUSAMMAL
 ADVOCATE

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Muhammad Usman Pirani, son of Abdul Habib Pirani being Director & Sponsor of International Packaging Films Limited holding CNIC No. 423010-988566-9, resident of Pirani Tower, Plot # 75/C, 11Th Comm. Street, Khayaban e Ittehad, DHA Ext II Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Muhammad Usman Pirani
 Sponsor
 International Packaging Films Limited

AC256710

100 Rupees

15 DEC 2023

13760

15 DEC 2023

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Muhammed Amin, son of Abdul Ghani being Director & Sponsor of International Packaging Films Limited holding CNIC No. 421011-806379-7, resident of 44/1, 12th Street, Khayaban-E-Muslim, Phase-VI, DHA, Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Muhammed Amin

Muhammed Amin
 Director & Sponsor
 International Packaging Films Limited

AC256727

100
Rupees

15 DEC 2023

MUHAMMAD IQBAL DAWOOD STAMP VENDOR
 Gc. No: 021, Block # 1, Taven Star Villa,
 M-Farooq Street, PAF Chapter, Olden West, Karachi

S. No: 10277 Date: _____
 Issued To With Address: _____
 Brought With Address: _____
 Value Rs: _____ Attached _____
 Stamp Vendor Signature: _____

January 24, 2024

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi - 74000, Pakistan

UNDERTAKING

I, Muhammad Iqbal Dawood, son of Dawood Pariyani being Sponsor of International Packaging Films Limited holding CNIC No. 420005-277402-1, resident of House# 355, Street# 1, Falcon Complex Behind City School, Paf Chapter, Karachi, do hereby state on solemn affirmation as under:

- (1) That we are the sponsor and majority shareholder/owner of the shares of International Packaging Films Limited (the "Issuer");
- (2) That the IPO Proceeds of International Packaging Films Limited shall be utilized as per the purpose disclosed in the Prospectus.

Muhammad Iqbal Dawood
 Sponsor
 International Packaging Films Limited

4 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1 PRINCIPAL PURPOSE OF THE ISSUE

IPAK is seeking to list on the PSX with sole purpose to raise funds to repay Long-term debt of PKR 2,500 Mn. Over the years IPAK has undertaken multiple projects in order to venture in to different segments of flexible packaging and expand its current BOPP film manufacturing capacity. The Company established different subsidiaries for the purpose, details of which are provided below:

Company	Purpose	Date of Incorporation	Shareholding	Name-Plate Capacity (Tons p.a.)	Available Capacity (Tons p.a.)	Status
Cast Packaging Films (Private) Limited (“CPAK”)	CPP manufacturing	April 01, 2020	100%	9,900	8,000	Operational
Global Packaging Films (Private) Limited (“GPAK”)	Addition of BOPP capacity	January 15, 2021	100%	59,480	40,000	Expected COD – Q4 FY 2024
PETPAK Films (Private) Limited (“PETPAK”)	BOPET manufacturing	September 21, 2020	52%	41,920	35,000	Expected COD - Q3 FY 2024

CPAK manufacturing facility is operational since April 2021, whereas PETPAK and GPAK are expected to come live in Q3 and Q4 of FY 2024, respectively. IPAK availed a PKR 2,500 Mn Long-term facility to fund CAPEX requirement of GPAK and PETPAK.

Wherein, it may be noted that debt added to finance cost of the Company and squeezed its bottom line, particularly in high interest rate environment. Therefore, to reduce debt burden and de-lever its balance sheet, the Company plans to retire debt early, which will ultimately improve net profitability of the Company.

4.1.1 Project Cost & Sources of funding

Global Packaging Films (Private) Limited

Sources of Fund	Particulars	Amount (PKR)
Funding by IPAK through Equity	Land	337,488,646
	Building & Civil Works	1,164,707,078
	Plant and Machinery	3,460,300,758
	Subtotal	4,962,496,482
Funding by IPAK through Long Term Debt (DM) – Refer 4.1.2 and 4.1.3 Below for Details	Land	-
	Building & Civil Works	-
	Plant and Machinery	2,113,709,654
	Subtotal	2,113,709,654
Funding by IPAK through Re-Profiled Short-Term Loan	Land	-
	Building & Civil Works	-
	Plant and Machinery	806,871,339
	Subtotal	806,871,339
Funding by GPAK through Debt	Land	-

Sources of Fund	Particulars	Amount (PKR)
	Building & Civil Works	-
	Plant and Machinery	1,826,503,000
	Subtotal	1,826,503,000
Total Project Cost		11,212,914,299
Funds Utilized		9,709,580,475
Utilization (%)		87%
Remaining Funds		1,503,333,824
Financial Close Status		Remaining funds will become due up to Q2 FY25 and arrangements will be made to discharge the liabilities from the internal cashflows of the subsidiary. Any deficit will be met by equity contribution from the parent.

PETPAK Films (Private) Limited

Sources of Fund	Particulars	Amount (PKR)
Funding by IPAK through Equity	Land	123,856,200
	Building & Civil Works	798,773,239
	Plant and Machinery	1,684,501,968
	Subtotal	2,607,131,407
Funding by IPAK through Long Term Debt (DM) – Refer 4.1.2 and 4.1.3 Below for Details	Land	-
	Building & Civil Works	-
	Plant and Machinery	395,568,255
	Subtotal	395,568,255
Funding by IPAK through Re-Profiled Short-Term Loan	Land	-
	Building & Civil Works	-
	Plant and Machinery	693,696,663
	Subtotal	693,696,663
Funding by PETPAK through Debt	Land	-
	Building & Civil Works	-
	Plant and Machinery	324,503,000
	Subtotal	324,503,000
Funding by Non-Controlling Shareholders	Land	114,328,800
	Building & Civil Works	737,329,144
	Plant and Machinery	2,733,519,056
	Subtotal	3,585,177,000
Total Project Cost		10,978,202,491
Funds Utilized		7,606,076,325
Utilization (%)		70%
Remaining Funds		3,372,126,167
Financial Close Status		Remaining funds will be due up to Q2 FY25 and arrangements will be made to discharge these liabilities from the internal cashflows of the subsidiary. Any deficit will be met by equity contribution from the parent and the non-controlling shareholders.

4.1.2 Detail of Loan Proposed to be Repaid

Long-Term Financing

Sr No.	Bank	Facility	Limit (PKR Mn)	Mark-up / Commission	Date Sanctioned	Tenor / Review Date
1	Bank AL Habib Limited	Diminishing Musharaka V – Sale & Lease Back	2,000	6M KIBOR + 1% Floor – 6% (per annum) Cap – 25% (per annum)	6 th April, 2023	Five (05) Years from drawdown date
		Diminishing Musharaka VI (One-Off)	500	6M Average KIBOR + 1% Floor – 6% (per annum) Cap – 30% (per annum)	21 st July, 2023	Five (05) Years from drawdown date

4.1.3 Utilization of Loan

Global Packaging Films (Private) Limited

Bank Name	Name of Machine	LC Number	Loan Grant Date	Terms and Conditions	Tenure	Loan Outstanding as on 31-Dec-24
Bank Al Habib	10.4m BOPP Film Production Line from Bruckner	L/C:56274/2021	19-Apr-23	6M Average KIBOR + 1%	05 Years	486,649,729
Bank Al Habib	10.4m BOPP Film Production Line from Bruckner	L/C:56274/2021	20-Apr-23	6M Average KIBOR + 1%	05 Years	497,840,000
Bank Al Habib	10.4m BOPP Film Production Line from Bruckner	L/C:56274/2021	27-Apr-23	6M Average KIBOR + 1%	05 Years	393,633,472
Bank Al Habib	Various Electrical Cables from Fast Cables	L/C:302/2023	17-May-23	6M Average KIBOR + 1%	05 Years	36,953,573
Bank Al Habib	Absorption Chillers from Broad AC	L/C:74658/2023	20-Jun-23	6M Average KIBOR + 1%	05 Years	56,593,700
Bank Al Habib	Electrical Chillers Trane Technologies	L/C:75091/2022	20-Jun-23	6M Average KIBOR + 1%	05 Years	67,624,929
Bank Al Habib	Oil Heater from Bono Energia	L/C:76756/2022	20-Jun-23	6M Average KIBOR + 1%	05 Years	76,319,500
Bank Al Habib	Metallizer from BOBST	L/C:79467/2021	9-Aug-23	6M Average KIBOR + 1%	05 Years	498,094,750
Total						2,113,709,653

PetPak Films (Private) Limited

Bank Name	Name of Machine	LC Number	Loan Grant Date	Terms and Conditions	Tenure	Loan Outstanding as on 31-Dec-24
Bank Al Habib	Absorption Chillers from Broad AC	L/C:74656/2022	17-May-23	6M Average KIBOR + 1%	05 Years	70,393,860
Bank Al Habib	Oil Heater from Bono Energia	L/C:76778/2022	17-May-23	6M Average KIBOR + 1%	05 Years	24,953,944
Bank Al Habib	Various Electrical Cables from Fast Cables	L/C:301/2023	17-May-23	6M Average KIBOR + 1%	05 Years	30,177,421
Bank Al Habib	Electrical Chillers from Trane Technologies	L/C:75093/2022	17-May-23	6M Average KIBOR + 1%	05 Years	67,884,386
Bank Al Habib	Slitting Machine from KAMPF	L/C/99/003/376	20-Jun-23	6M Average KIBOR + 1%	05 Years	59,050,751
Bank Al Habib	Compressor and Dryers from Atlas Copco	L/C:72056/2022	5-Jul-23	6M Average KIBOR + 1%	05 Years	19,869,422
Bank Al Habib	Crane and Material Handling System from Bonfanti	L/C:73635/2022	5-Jul-23	6M Average KIBOR + 1%	05 Years	123,238,471
Total						395,568,255

4.1.4 Implementation Schedule

Global Packaging Films (Private) Limited

Sr No.	Activities	Start Date	Completion Date	Status
1	Company incorporation	-	Q3 FY 21	100% Complete
2	Obtaining Special Economic Zone status	-	Q2 FY 22	100% Complete
3	Obtaining possession of land	-	Q3 FY 23	100% Complete
4	Import of plant and machinery	Q3 FY 23	Q3 FY 24	95% complete
5	Completion of construction activities	Q3 FY 22	Q4 FY 24	90% complete
6	Installation and commissioning of plant and machinery	Q3 FY 24	Q3 FY 24	90% complete
7	Performing test runs	Q3 FY 24	Q3 FY 24	Activity will be performed post installation and commissioning at Sr. No. 6
8	Commencing commercial production	Q4 FY 24	Q4 FY 24	Activity will be performed post installation and commissioning at Sr. No. 6

PETPAK Films (Private) Limited

Sr No.	Activities	Start Date	Completion Date	Status
1	Company incorporation	-	Q1 FY 21	100% Complete

Sr No.	Activities	Start Date	Completion Date	Status
2	Obtaining Special Economic Zone status	-	Q2 FY 22	100% Complete
3	Obtaining possession of land	-	Q3 FY 22	100% Complete
4	Import of plant and machinery	Q3 FY 23	Q3 FY 24	98% complete
5	Completion of construction activities	Q3 FY 22	Q3 FY 24	98% complete
6	Installation and commissioning of plant and machinery	Q3 FY 24	Q3 FY 24	100% complete
7	Performing test runs	Q3 FY 24	Q3 FY 24	Activity is scheduled to start in Q3 FY 2024
8	Commencing commercial production	Q3 FY 24	Q3 FY 24	Activity is scheduled to start in Q3 FY 2024

4.1.5 Sources of Funds

The Company plans to raise PKR 1,472 Mn through an Initial Public Offering (IPO). This funding will be used for early loan repayment, availed for funding CAPEX requirement of its subsidiaries. In this regard, Company intends to issue 70,105,455 ordinary shares at floor price of PKR 21.00/share.

4.1.5.1 Utilization of IPO Proceeds

Entire proceeds of PKR 1,472 Mn will be utilized for early redemption of Long-term loan employed for funding establishment of BOPP and BOPET facility of GPAK and PETPAK.

4.1.6 Utilization of excess IPO funds, in case the Strike Price is determined above the Floor

Any excessive funds raised, in case the Strike Price is determined above the Floor Price, would also be utilized for early redemption of the remaining portion of Long-term loan employed for funding establishment of BOPP and BOPET facility of GPAK and PETPAK.

4A VALUATION SECTION

The Ordinary shares of International Packaging Films Limited are being issued at Floor Price of PKR 21.0/- per share amounting to a premium of PKR 11.0/- per Ordinary share to the face value of PKR 10.0/- per Ordinary share. The Joint Lead Manager has reviewed the business performance of the Company and in their opinion the Floor Price of PKR 21.0/- per share is justified based on:

4A (i) Successful Operational History & Growth

Incorporated in 2015, International Packaging Films Limited was amongst the forerunners to launch five-layer BOPP technology in the packaging industry of Pakistan. The company operates with a production capacity of 41,360 tons per annum producing BOPP films of varying grades and thickness ranging from 10 to 60 microns. IPAK has recorded strong growth, standing at a market share of 37%. The Company offers a diverse product portfolio with an impressive operational trajectory, meeting emergent customer demands with high quality packaging solutions. IPAK adheres to the highest levels of operational excellence, evident in IPAK's articulate list of international accreditations and certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018. The Company derives 85% of its total sales from supplying directly or indirectly to the FMCG industry of Pakistan.

IPAK has also ventured into commercial production of CPP films through its wholly owned subsidiary, Cast Packaging Films (Private) Limited (CPAK). The CPP films business vertical utilizes one of the most technologically advanced production lines in Pakistan with a capacity of 9,900 tons p.a. lending IPAK a competitive edge over its competitors in terms of enhanced product offerings. Additionally, this extended product profile allows the company to cross-sell CPP products to the existing customers of its BOPP film products.

Furthermore, IPAK is in the process of expanding its current capacity by 59,480 tons p.a. by establishing a new production plant to be operated by its subsidiary, Global Packaging Films (Private) limited, which is expected to become online during Q4 of FY24. It is also adding BOPET production line with a capacity of 41,920 tons p.a. under its subsidiary PETPAK Films (Private) Limited which is expected to become online during Q3 of FY24. After commencement of these two projects, IPAK will become the largest Flexible Packaging players of the country.

Current

Company	IPAK	MACFL	TRIPACK	ASTRO	NOVATEX	Total
BOPP	41,360	15,000	66,800 ²³	4,200	-	127,360
CPP	9,900	7,000	17,000	15,000	-	48,900
BOPET	-	-	-	60,000	60,000	120,000
Total	51,260	22,000	83,800	79,200	60,000	296,260

Post COD of BOPET plant and new BOPP Capacity

Company	IPAK	MACFL	TRIPACK	ASTRO	NOVATEX	Total
BOPP	100,840	15,000	121,800 ²⁴	4,200	-	241,840
CPP	9,900	7,000	17,000	15,000	-	48900
BOPET	41,920	-	-	60,000	60,000	161,920
Total	152,660	22,000	138,800	79,200	60,000	452,660

²³ As per the corporate briefing session 2023, two BOPP lines in Hattar of combined capacity of 10,800 tons p.a. are non-operational on temporary or permanent basis. Operational nameplate capacity of Tri-Pack is 73,000 tons p.a. Source Corporate briefing session - CBS 2023 (psx.com.pk)

²⁴ Tri-Pack is expected complete is BOPP capacity expansion by 55,000 in 2024

4A (ii) State-of-the-art Infrastructure

The Company started as a Greenfield project to manufacture BOPP Films and the manufacturing facility is situated near Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore, spanning over an area of ~ 6.9 Acres. IPAK has a track record of employing world-class machinery sourced from the best available suppliers, with a persistent emphasis on optimizing process efficiency and delivering high product quality.

The Company imported its production line of BOPP films from Germany from one of the world's most renowned and largest manufacturer of BOPP production lines, Bruckner Maschinenbau. The Bruckner production line has a capacity of 41,360 tons p.a. of 8,700mm wide films. IPAK has the manufacturing capability to supply an extensive range of BOPP films encompassing Transparent Films (sealable and non-sealable), White/Cavitated Solid Films, Metallized Films, Pearlized Films, and Matt Films of various grades and thickness ranging from 10 to 60 microns.

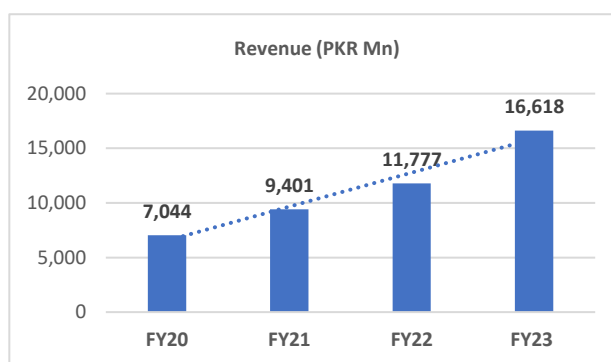
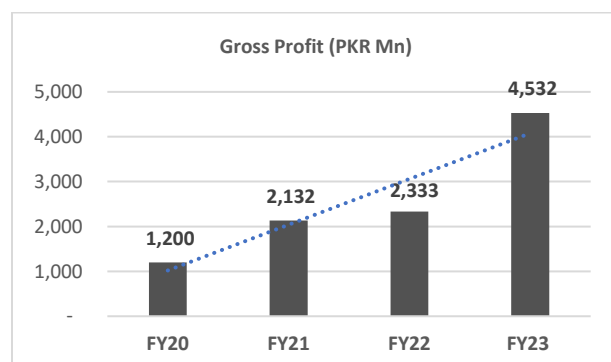
These manufacturing facilities include state-of-the-art Vacuum Metallizing and Slitting machines. IPAK's BOPP production facilities include a Metallizing Machine imported from BOBST, United Kingdom, which was installed in 2017. The machine helps develop metallized films by producing a shiny metal coating over the flat film. This metallizing machine operates with a maximum machine speed of 1,000 m/min, processes BOPP films with a thickness ranging from 10 to 50 microns, and unwinding metallized film width of 2,850mm.

IPAK's Film Production Line has an extended value-added facility for Slitting. The slitting machines are harbored at the plant premises and provides customized slitting services as per the customer's requirements. Details of the Slitting machines are as follows:

- i) One (1) UNIVERSAL 89/12 primary Slitting and Winding Machine which slit BOPP jumbo rolls with maximum widths of 8,700 mm having thickness from 10 to 60 microns into rolls of 3,050 mm.
- ii) One (1) UNISLIT 2630 secondary Metalizer Slitting and Winding Machine which can slit rolls of 3,050 mm rolls into 350 mm rolls.
- iii) Two (2) Comexi D2 DS secondary Slitters imported from Comexi, Italy which can slit rolls of 1,700 mm rolls into 40 mm rolls.
- iv) One (1) CONSLITTER 17/06 secondary Slitting and Winding Machine imported from KAMPF, Germany which has a working width of 1,700 mm and can slit films ranging between 10 to 80 micron.

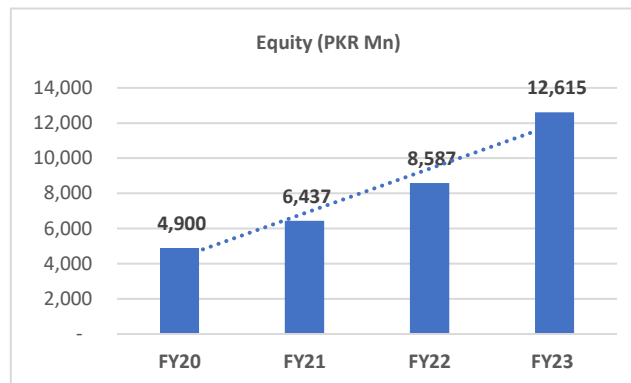
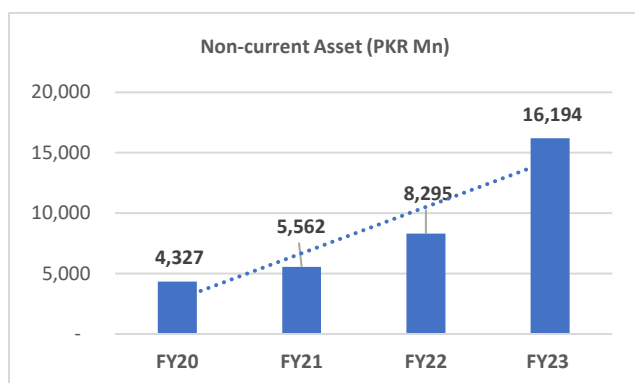
4A (iii) Financial Performance

Over the last 4 years, International Packaging Films Limited has witnessed significant growth in the Company's annual revenue from PKR 7,044 Mn in FY 2020 to PKR 16,618 Mn in FY 2023, reflective of the robust demand backdrop for IPAK's products and increasing clientele. Sustained growth in the gross margin of the Company from 17% in FY 2020 to 27% in FY 2023 echoes the efficiencies and economies of scale achieved in the manufacturing process which have also translated in higher net margins of 8.6% in FY 2020 to 12.5% in FY 2023.



	FY 2020	FY 2021	FY 2022	FY 2023
Gross Margin	17.0%	22.7%	19.8%	27.3%
Net Margin	8.6%	16.7%	12.6%	12.5%

IPAK's growth on the operational front is accredited to its profuse manufacturing infrastructure foundations. The Company has undertaken persistent investments in its state-of-the-art manufacturing facilities resulting in an increase in non-current assets of the Company from PKR 4,327 Mn in FY 2020 to PKR 16,194 Mn in FY 2023. In terms of profitability, the remarkable growth in bottom-line of Company has resulted in strong internal cash flow generation, lifting equity of the Company from PKR 4,900 Mn in FY 2020 to PKR 12,615 Mn in FY 2023.



4A (IV) Key Customers

Since 2018, the Company has developed a strategic demand outlook for its product portfolio and supplies packaging films to major food, beverage, snacks and confectionary producers including Multinational FMCG companies. The Company derives 85% of its total sales from supplying directly or indirectly to the FMCG industry of Pakistan.

Among the top customers of the Company are the Following:

S. No	End User Name	Company's Customers (Printing/Packaging Company)
1	PepsiCola Beverages	<ul style="list-style-type: none"> • Cherat Packaging Limited • Dynamic Packaging (Pvt.) Limited • Kompass Pakistan (Pvt.) Limited • Packages Converters Limited • Roshan Packages Limited • Universal Packaging Company (Pvt.) Limited • Saima Packaging (Pvt.) Ltd • Al-Aziz Rotoflex
2	British American Tobacco	<ul style="list-style-type: none"> • Pakistan Tobacco Company Limited
3	Reckitt	<ul style="list-style-type: none"> • M & F Commercial Corporation (Pvt.) Limited • Packages Converters Limited • Saima Packaging (Pvt.) Ltd
4	Unilever	<ul style="list-style-type: none"> • Cherat Packaging Limited • Kompass Pakistan (Pvt.) Ltd • Packages Converters Limited • Saima Packaging (Pvt.) Limited • Universal Packaging Company (Pvt.) Limited
5	Proctor & Gamble	<ul style="list-style-type: none"> • Kompass Pakistan (Pvt.) Limited • Universal Packaging Company (Pvt.) Limited
6	English Biscuit Manufacturers	<ul style="list-style-type: none"> • Kompass Pakistan (Pvt.) Ltd • Packages Converters Limited • Printech Packages (Pvt.) Limited • Roshan Packages Limited • Saima Packaging (Pvt.) Ltd
7	LU Biscuits	<ul style="list-style-type: none"> • Merit Packaging Limited • Metatex (Pvt.) Limited • Packages Converters Limited • Universal Packaging Company (Pvt.) Limited • Roshan Packages Limited

S. No	End User Name	Company's Customers (Printing/Packaging Company)
8	Mondelez	<ul style="list-style-type: none"> Universal Packaging Company (Pvt.) Limited
9	Tapal Tea	<ul style="list-style-type: none"> Cherat Packaging Limited Fazlee Son (Pvt.) Limited Merit Packaging Limited Printech Packages (Pvt.) Limited Universal Packaging Company (Pvt.) Limited
10	Coca Cola	<ul style="list-style-type: none"> Serajsons Printers (Pvt.) Limited Printech Packages (Pvt.) Limited
11	Pepsi Beverages	<ul style="list-style-type: none"> Serajsons Printers (Pvt.) Limited Printech Packages (Pvt.) Limited Packages Converters Limited
12	Kolson	<ul style="list-style-type: none"> Universal Packaging Company (Pvt.) Limited Kamil Packaging (Pvt.) Limited
13	Colgate Palmolive	<ul style="list-style-type: none"> Merit Packaging Limited Kompass Pakistan (Pvt.) Ltd

4A (v) Wide Product Range

The Company offers a wide range of BOPP films with over 25 variants encompassed within six major categories. Each major category serves distinct packaging needs, for a variety of products including food, liquids, tobacco, confectionary etc. Moreover, on-going expansions will help the Company to further enhance its product portfolio to produce BOPET films, making IPAK the supplier of choice for industry players with multiple products across categories.

4A (vii) Innovation

Incorporated in 2015, IPAK has emerged as a forerunner to introducing high quality packaging solutions. Pioneer of five-layer technology for the production of BOPP Films in the country, IPAK has persistently adopted innovative machinery to optimize efficiencies. The Company's state of the art production lines introduced the latest BOPP production technology in Pakistan. Since then, the Company has been successful in creating strategic alliances with a diverse customer base and recording significant volumetric growth.

4A (viii) Geographic Footprint

With the majority of industry players possessing manufacturing facilities in the Southern region, IPAK's presence in the mid-country market, near major markets of Punjab, affords its packaging solutions superior positioning.

Additionally, this geographic positioning protects IPAK from aggressive competitive pressures created by players in the south.

4A (x) Justification

During the period between FY 2020 and FY 2023, consolidated sales of IPAK grew at a compounded annual growth rate (“CAGR”) of 41% while the profit after tax of the Company grew at a CAGR of 47%, whereas, unconsolidated revenue and net profit grew at 33% and 51%, respectively during the period. Besides, company also managed to improve its gross margin from 17% in FY 2020 to 27% in FY 2023 due to higher sales and cost efficiencies.

Since commencement of operations in 2017, IPAK has established itself as major player in BOPP films segment. Moreover, it has successfully ventured in to CPP films through its subsidiary, Cast Packaging Films (Pvt) Ltd (CPAK) and is in process of operationalizing BOPET segment under the umbrella of another subsidiary PETPAK Films (Pvt) Ltd (PETPAK). In addition to these, the Group is also enhancing its BOPP production capacity by 59,480 tons by establishing a new facility under its subsidiary Global Packaging Films (Pvt) Ltd (GPAK), which will cumulatively make IPAK one of the largest flexible packaging players of the country.

Based on our review, the Joint Lead Manager is of the opinion that the historical performance of the Company, well established operations, the demand for its products, and growth trajectory indicates the sustainability in business performance, which justifies the Floor Price of PKR 21.0/-

The Company is offering a Price-to-Earnings (“PE”) multiple of 6.85x at Floor Price of PKR 21.0/- per Ordinary Share based on the consolidated TTM earnings for the year ended June 30, 2023, while the Book value per share of the Company as at June 30, 2023 is PKR 24.61/ on consolidated basis.

4A (xi) Post IPO Free Float Disclosures

Post IPO, the Share Capital will increase from 630,094,545 Ordinary Shares to 700,105,455 Ordinary Shares. The free float status post IPO is presented in the below table:

Description	Number of shares	% Shareholding status
Held by Sponsor, Directors, and other Shareholders	630,094,545	89.99%
Held by General Public – Free Float	70,105,455	10.01%
Total	700,200,000	100.00%

4A (xii) Peer Group Analysis

Peer analysis of companies in listed space is provided below:

Company	Share (PKR)	EPS - TTM (PKR)	BVPS (PKR)	P/E (x)	P/B (x)	Free Float (Shares)	Free Float %
ISIL (Consolidated)	1,250	100.64	298.91	12.42	4.18	3,317,847	5%
MACPAC	20.24	7.25	32.39	2.79	0.62	20,755,403	35%
TRI-PACK	139.81	27.71	146.83	5.05	0.95	7,760,000	20%
Average (x)				10.95	3.26		
IPAK (Consolidated)	21.0	3.06	24.61	6.85	0.85	70,105,455	10%

5 RISK FACTORS

5.1 INTERNAL RISK

Business Risk

Business risk is the possibility of the Company reporting lower than anticipated profits or loss due to factors such as:

- Increase in input costs due to external factors, such as rupee depreciation, commodity market fluctuations, etc.
- Loss of brand power including detriments to reputation; and
- Heightened volatility in sales volume or selling prices.

Operational Risk

Operational risk is associated with any interruptions or failure in the operational procedures of the company including processes, systems or policies. Inefficient operational conduct can damage the Company's reputation or may cause financial or legal repercussions. Primary risks that associate with operational failure eventually cause detrimental impact on the stakeholder relationships and undermine Company's net worth.

IPAK leverages its skilled employee base and state of the art production line process for smooth execution of operational activities. Low employee turnover and the absence of any accidents over the years (see table below) are a reflection of the Company's performance on the operational front.

IPAK's production plants are powered by the Company's captive power generation sets which have a capacity of 6.4 MW. This protects the Company from grid reliability concerns or escalations in wider industrial power tariffs. Even so, any undue interruption in electricity supply from the powerhouse due to technical difficulty may affect the production line and cause delays in scheduled supply of packaged films to customers. The company manages this risk through structuring its Genset in such a way that backup supplies are available. Also, this powerhouse allows the Company to run on alternative fuels, thus, reducing the risk of relying on one particular type of fuel. Addition of renewable energy sources to the power generation portfolio also deescalates the risk to an acceptable level.

Liquidity Risk

Liquidity risk is the risk that the Company will have insufficient funds to meet its financial obligations in a timely manner due to insufficient liquid assets. If IPAK is unable to service its debt obligations in a timely manner or comply with various financial and other covenants, this would adversely affect the Company's business prospects, operations and financial condition.

As at 30th June, 2023, total current assets of the Company stood at PKR 5,726 Mn against current liabilities of PKR 6,071 Mn with a current ratio 0.94x which means the Company has little room available in current assets to cater for any unplanned surge in short term obligations.

Credit Risk

Credit risk represents the risk of financial loss due to the customer's failure to pay or meet contractual obligations. As at June 30, 2023, the total trade debt of the Company stands at PKR 2,475 Mn. However, none of the customer is over 7.51% in terms of the overall revenue of the Company.

Vendor Concentration Risk

The Company faces Vendor Concentration risk due to narrow chain of suppliers. Overall, the company's reliance on Petrochemical Industries Company, National Petrochemical Industrialization Company, Bassell International Trading

& Borouge Pte Ltd for essential raw materials, such as Homopolymer, Copolymer & Masterbatch which extends up to 85% of the total raw material consumption. Please refer to section 3.17 for further detail.

Risk of Non-Compliance with Regulation of SECP and PSX

The Company shall be required to comply with the regulatory requirements of SECP and PSX. In case of non-compliance, the Company can be placed in the Defaulter segment of the Exchange, damaging its reputation in the market and leading to a potential suspension of its shares' trading on the Exchange.

5.2 EXTERNAL RISK

Raw Material Supply Risk

Core raw materials utilized by IPAK are Homopolymer, Copolymer and Masterbatches which are being traded in various global commodity markets with pricing determined on weekly basis for settlement. Thus, cost of sales for the Company are also influenced by fluctuations in polymer chain. To mitigate these swings, the Company subscribed to, and actively monitors international pricing of raw materials through multiple global platforms such as, ICIS and Platts with the aim of passing on price escalations and altering sourcing cycles to protect margins.

Furthermore, in order to streamline fluctuation in the inventory chain, the Company has entered into long term contracts and also maintains adequate inventory level at Company warehouse. However, these agreements may not be effective and provide exhaustive coverage to the Company in the event of force majeure, which has a very remote probability under extremely rare circumstances. In addition to this, Company has experienced staff who are engaged in the ordering and clearing process which ensures the just-in-time inventory management and reduces downtime at the custom clearance levels.

Foreign Exchange Risk

The Company's major raw materials used for the production of packaging film types of BOPP, CPP and BOPET are exposed to an adverse impact from heightened volatility or persistent depreciation in the value of the Rupee against the US Dollar. Rupee devaluation will inflate the raw material cost, thus driving cost of production and forcing the industry to pass on this cost escalation to the end consumer. On the flipside PKR depreciation supports domestic producer in their competition against imported competition.

Risk Relating to Potential Change in Regulatory/Custom Duties

While the current Government of Pakistan (GoP) has implemented a long-term National Tariff Plan 2019-24 with the stated goal of promoting localization, levying higher import duties on finished products and lowering tariffs on raw materials. Any reversal of the same could be negative for sector profitability and may hamper the growth. Any untoward and abrupt deviation from these policy imperatives would raise costs for the Company, pushing for a shift to imported products.

Custom Laws regarding Anti-dumping

Imposition of anti-dumping duty on raw materials would also raise product prices, prompting the industry to pass-on additional cost to consumers. Homopolymer, Copolymer and Masterbatches are core raw materials where the imposition of additionally import duties would lead to cost inflation for IPAK.

Threat of New Entrant

IPAK is currently one of the leading manufacturers of packaging films in Pakistan with major competitors operating in the organized sector. Any new entrant in the packaging films industry in Pakistan might adversely affect Company's market share.

The setting up Company's like production facilities requires a high magnitude of capital investments and requires high intensive technical expertise and understanding of business. The key management of IPAK has a proven track record and experience of setting up the packaging films manufacturing plant in the country. Due to the management's technical expertise and past experience, IPAK has been able to turn the Company profitable by reducing spoilage and bringing efficiency in production process.

Unofficial Trade Channels Risk

While effective border controls, customs enforcement, increased documentation, and conducive duty structure for raw materials has severely curbed grey market share in the industry, any reversal of these policy measures could revive this unorganized activity.

Economic Slowdown

An economic slowdown occurs when the rate of economic growth slows in an economy. Deterioration of macroeconomic conditions as a whole could trigger reduction in disposable incomes and purchasing power of the customers and consumer discretionary spending, thus compelling consumers to switch to alternatives. An economic slowdown may adversely affect the overall revenue and thus underlying profitability of the Company.

Interest Rate Risk

Company relies on short-term borrowing to fund its working capital requirements. Any unforeseen increase in interest rates will increase the cost of borrowing for the Company and may affect its profitability. Company also utilized long term financing to fund Production Plant of its subsidiaries, which resulted in increase in Debt-to-Equity ratio from 0.26x in FY 2022 to 0.37x in FY 2023.

Under-subscription Risk

The Share Issue of International Packaging Films Limited may be under-subscribed due to a lack of interest by the investors. The Book building process shall be cancelled if:

- The number of bids received are less than the number of shares allocated under the Book Building portion:
- The Company doesn't receive at least 40 bids.

In case of cancellation, the bid money deposited by the investors shall be refunded.

Capital Market Risk

Post listing at the Pakistan Stock Exchange, the price of Company's shares will be determined by market forces which react primarily to host of factors i.e., performance of the Company, competitive landscape, regulatory changes, interest rate environment, social economic event, etc. The value of share will be subject to fluctuation based on combined impact of market forces identified above.

Risk of downgrade in sovereign rating

Due to political and economic challenges country risk of Pakistan remains high, resulting in lower credit rating of the Country. Any unfavorable economic development may further deplete risk profile of Pakistan, which may result in further downgrade of its rating. Moody's rate local and foreign currency and senior unsecured debt rating of Pakistan as CAA3, whereas Fitch rating for Pakistan's long-term foreign currency Issuer default rating (IDR) is CCC.

Further deterioration in the country's key macro indicators and political environment ahead of elections would pose risk of further downgrade.

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

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



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

We being the Chief Executive Officer and Chief Financial Officer of International Packaging Films 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 this 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 this Prospectus as a whole or any part thereof misleading.

For and on behalf of **International Packaging Films Limited**



Naveed Godil

 Chief Executive Officer



Mohsin Anwer

 Chief Financial Officer

Date: 22 January 2024

REGISTERED OFFICE
 Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
 ☎ +922134384044, +9234384046 📠 +922134384048

PLANT
 IPAK Plant, Mango Chowk, Raiwind, Bypass Road,
 Raiwind District, Lahore 55150, Pakistan.
 ☎ +924235398166, +924235398167

🌐 www.ipak.com.pk ✉ support@ipak.com.pk

5.4 UNDERTAKING BY THE COMPANY AND ITS SPONSORS

AC256711

MUHAMMAD YOUSUF
 E.C. No. 031, 6th Fl., Tower 4, Star Villa,
 Auditor's Office, F-7/2, Sector 7, Karachi
 S.N. 13261

15 DEC 2024

MESTAFAR KAMAL

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS


International Packaging Films 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
 - 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.
- 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

Shumaila Aftab
 Sponsor

AC256717



100 Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Lib. No: 921, Booth # 1, Seven Star Villa,
 48-Parvez Street, Plot F 342, Garia West, Karachi

In My Presence: 10007
 Through Whose Aid: _____
 Purpose: _____
 Value Rs: _____
 Through Whose Signature: _____

15 DEC 2023

Date: January 24, 2024


Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi – 74000, Pakistan

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For and on behalf of



Muhammad Usman Pirani
Sponsor

AB650493

100 Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Lic. No. 027, Sector 17, Seven Star Villa,
 Al-Farooq City, Garden West, Karachi

Stamp No. 0384

Stamp Value: 100

Date: January 24, 2024


Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

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For and on behalf of


 Furqan Muhammad Younus Pirani
 Sponsor

AC256716

100 Rupees

15 DEC 2023

WUHAMMAD YOUSUF STAMP VENDOR
 Lic. No. 021, Booth # 1, Seven Star Villa,
 Al-Farooq Street, Plot # 34, Garden West, Karachi

St. No. 13266
 Amount To Wh. No. _____
 Through Wh. Address: _____
 Purpose: _____
 Value Rs. _____
 Stamp Vendor Signature: _____

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of

Navaid Usman Memon Pirani
 Sponsor

AC256714

100 Rupees

STAMPED YOUSEF STAMP VENDOR
 No. 021, Booth # 1, Seven Star Villa,
 G-7/2 Road Street, Plot # 342, Garden West, Karachi

No. 13264 Date: 15 DEC 2023

Stamp to Web Address: _____
 Stamp Web Address: _____
 Stamp No. _____
 Stamp Vendor Signature: _____

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of

Kashan Younus Pirani
 Sponsor

AC258707

100 Rupees

15 DEC 2023

MUHAMMAD YOUSUF SHAMM VERDOR
 H. No: 421, Booth 2, 2nd St. V.I.I.I.,
 I-Farooq Street, Plot # 1, D-11, Pak. Karachi
 No. 13257
 Send To With A.P.O. No. _____
 enough With A.C. No. _____
 Agent: _____
 Use For: _____
 In RS Value: _____

MUSHTAQ KAMAR
 Address: _____

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi – 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films Limited and its Sponsors undertake that,

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For and on behalf of

Mushtaq Ali Tejani
 Director & Sponsor

AC256703

100 Rupees

15 DEC 2023

MUSTAFA KAMAL
 Advocate

Issued To With Address: _____
 Through With SAC: _____
 Name: _____
 Date: _____
 Major Shareholder Signature: _____

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films Limited and its Sponsors undertake that,

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For and on behalf of

Muhammed Amin
Director & Sponsor

AC256704

100 Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 C/O. No. 821, E-Block II, E-Villa Star Villa,
 U-Farooq Street, P.O. 142, Clifton Road, Karachi

Serial No. 13254

Stamp To With Reference

Amount With Rs. 200

Stamp No.

Stamp Vendor Signature

15 DEC 2023

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films Limited and its Sponsors undertake that,

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For and on behalf of

Naveed Godil
 CEO & Sponsor

AC256705

15 DEC 2023

100 Rupees

MEHMOOD A KAMAL

15 DEC 2023

13255

15 DEC 2023

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of

Arsalan Pirani
 Director & Sponsor

AC256709

100 Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Lic. No: 021, 6-Josh 2-1, Devon Star Villa,
 Al-Farooq Street, Plot # 312, Garden West, Karachi

Sl. No. 12259 Date: 15 DEC 2023
 Through Whose Account: _____
 Purpose: _____
 Value Rs. _____
 Through Whose Signature: MUSTAFA KAMAL

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi – 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of

Halima Nageed
 Sponsor

AC256706

100 Rupees

15 DEC 2023

MUHAMMAD YOUSUF STAMP VENDOR
 L.H. No. 921, Booth 5-1, Clifton Star Villa,
 Al-Farooq Street, Plot # 10, Garden West, Karachi
 So. No. 13256
 Issued To With Address: _____
 Through With Add. No. _____
 Purpose: _____
 Value Rs. Attached _____
 Stamp Vendor Signature: _____

KAMAL ADVISORS

Date: January 24, 2024


Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of


Taimoor Iqbal
 Director & Sponsor

AC256742

15 DEC 2023

100 Rupees

JHAMBHAD YOU BUY STAMP VERDON
 1, New 521, Booth # 1, Tower Star Villa,
 Feroz Road, DHA-11, West, Karachi
 No. 13292
 Use To With Address
 Date: January 24, 2024

MUSTAFI


Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of


Ameer Ali
 Sponsor

AB650455

100 Rupees

08 SEP 2023

RUPEES ONE HUNDRED

MUHAMMAD YOUSUF STAMP VENDOR
 Plot No. 021, Booth A 5, Sector G-10 VIII,
 Al-Farooq Street, F-7/1, Karachi West, PAKISTAN

To: Mr. _____
 Account No: 038003
 Through PSX ADDRESS
 Amount: _____
 Date: _____
 Stamp Vendor Signature: _____

ALL STAFF ARE AMAL
 Admitted

Date: 22 January 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of **International Packaging Films Limited**

Naveed Godil
 Chief Executive Officer

International Packaging Films Limited
 Karachi

Mohsin Anwer
 Chief Financial Officer

AB650499

100 Rupees

MUHAMMAD YOUSUF STAMP VENDOR
 Ltd. West 11, Room No. 3, Garden Bazar Villa,
 45-F, Regd. Office, M.I. Garden West, Karachi

08 SEP 2024

RUPEES ONE HUNDRED

To: Mr. _____
 Amount: 03847 _____
 Through: _____
 Purpose: _____
 Value: _____
 Stamp Vendor Signature: _____

Date: January 24, 2024

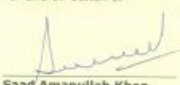
Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of


Saad Amanullah Khan
 Independent Director

AC256736

100
Rupees

MUHAMMAD YOUSUF STAMP VENDOR
S.No. 521, Booth 8, Pakistan Star Villa,
Al-Farooq Street, Plot 77, D-6, Phase 1, West, Karachi

Sr. No. 13286
Issued To With Address _____
Through With Address _____
Purpose _____
Value Rs. _____
Stamp Vendor Signature _____

15 DEC 2023

Date: January 24, 2024

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange road
Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

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For and on behalf of

Sarfaraz Ahmed Rehman
Independent Director

AB650480

100 Rupees

08 SEP 2023

RUPEES ONE HUNDRED

HEAD OFFICE: STAMP VERSION
 No. 221, Beach # 7, Cantonment, Karachi
 To: 03030
 Through: ALPHA
 Value: 100
 Through: ALPHA

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

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For and on behalf of

Fazal ur Rehman
Director

AC256739

100 Rupees

15 DEC 2023

To: Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

Date: January 24, 2024

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films Limited and its Sponsors undertake that,

1. 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:
 - c. Which had been declared defaulter by the securities exchange or futures exchanges; or
 - d. 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.
2. 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.

For and on behalf of

Abdul Aleem Tinwala
Director

AC256712

100 Rupees

MUHAMMAD IQBAL Dawood
 REG. No: 421, Goolan # 1, Seven Star Villa,
 Al-Farooq Street, Plot # 112, Garden West, Karachi

15 DEC 2023

REGISTRATION NO: 13292

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi – 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films 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
 - 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.
- 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

Muhammad Iqbal Dawood
 Sponsor

AC256714

100
Rupees

15 DEC 2023

QUTUBUDDIN YOUSUF STAMP VENDOR
 G. No: 021, Booth # 1, Seven Star Villa,
 I-Iqbal Street, Plot # 142, Garden West, Karachi
 No: 13264
 sent to With Address: _____
 enough With Address: _____
 signed: _____
 stamp Vendor Signature: _____

Date: January 24, 2024

Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange road
 Karachi - 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

International Packaging Films Limited and its Sponsors undertake that,

- 1) 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.
- 2) 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.

For and on behalf of

Kashan Younus Pirani
Sponsor

5.5 STATEMENT BY THE ISSUER



January 23, 2024

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

On behalf of **International Packaging Films Limited** ("IPAK" or 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 **International Packaging Films Limited**



Naveed Godil
 Chief Executive Officer



Mohsin Anwer
 Chief Financial Officer

REGISTERED OFFICE

Plot # 40-I-1, PF C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
 ☎ +922134384044, +9234384046 📠 +922134384048

PLANT

IPAK Plant, Manga Chowk, Raiwind, Bypass Road,
 Raiwind District, Lahore 55150, Pakistan.
 ☎ +924235398166, +924235398167

🌐 www.ipak.com.pk 📧 support@ipak.com.pk

5.6 STATEMENT BY THE JOINT LEAD MANAGER



19th January, 2024

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

Being mandated as the Lead Manager to this Initial Public Offering of International Packaging Films Limited 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


Younas Bashir
 Managing Director, Investment Banking


Farhan Rizvi
 Director, Investment Banking

Head Office / Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi | UAN: +92 21 111 245 111 | Fax: +92 21 3242 9653
 Lahore Office: Office No. G-5 & G-6, Ground Floor, ISE Plaza, 19, Khayaban-e-Ahwan-e-Iqbal, Lahore, | Tel: +92 42 3631 3700 - 11, 3631 3741 - 44
 Islamabad Office: Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad | Tel: +92 51 289 4505 - 06
 Peshawar Office: F16-F17, 3rd Floor, The Mall Towers, Peshawar Cantt | Tel: +92 91 5253913
 Faisalabad Office: Office No. 04, 3rd Floor, Legacy Tower, Kohinoor City, Faisalabad, | Tel: +92 41 8531010-3
 Multan Office: Office No. 85, 3rd Floor, The United Mall, Plot No. 74, Abdali Road, Multan, | Tel: +92 61 4514412
 email: info@arifhabibtd.com | www.arifhabibtd.com | www.ahitrade.com
 TREC Holder of the Pakistan Stock Exchange Ltd. | Branch Reg No. BOA-050 / 01



January 30, 2024

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

Being mandated as Joint Lead Manager to this Initial Public Offering of International Packaging Films Limited through 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 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 AKD Securities Limited

Abadan Munim Mohajir
 Head, Investment Banking

TRIC Holder: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
 SSFN 52500927-7 NTN - 1500037-7

Head Office: Suite 602, 6th Floor, Commercial Trade Centre, Block B, C/Plot, Karachi, Pakistan.
 LHR | (92-21) 111-253-111 FAX | (92-21) 35867962, 3586710 Email | info@akds.com

Head Office Contact: Branch No. 123, 1st Floor, Block No. 01/02, 1st Floor, 1000-1000000, Karachi, Pakistan Karachi, Pakistan Tel: +92 21 111-253-111	AKD Securities (Karachi) Branch: Branch No. 123, 1st Floor, 1st Floor, Block No. 01/02, Karachi, Pakistan Tel: +92 21 111-253-111	Head Office: Branch No. 123, 1st Floor, 1st Floor, 1000-1000000, Karachi, Pakistan Karachi, Pakistan Tel: +92 21 111-253-111	Branch: 123, 1st Floor, 1st Floor, 1000-1000000, Karachi, Pakistan Karachi, Pakistan Tel: +92 21 111-253-111	AKD Securities: Office No. 123, 1st Floor, 1st Floor, 1000-1000000, Karachi, Pakistan Karachi, Pakistan Tel: +92 21 111-253-111
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www.akds.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akds.com

5.7 STATEMENT BY THE BOOK RUNNERS



19th January, 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 International Packaging Films Limited 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 behalf of Arif Habib Limited



Yousaf Bashir
Managing Director, Investment Banking



Farhan Rizvi
Director, Investment Banking

Head Office / Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi (UAN: +92 21 111 345 111 | Fax: +92 21 3242 9653)
 Lahore Office: Office No. G-5 & G-6, Ground Floor, LSE Plaza, 19, Khayaban-e-Arman-e-Iqbal, Lahore, | Tel: +92 42 3631 3700 - 51, 3631 3741 - 44
 Islamabad Office: Office No. 506, 5th Floor, 156 Towers, Jinnah Avenue, Islamabad | Tel: +92 51 289 4595 - 06
 Peshawar Office: F16-F17, 3rd Floor, The Mall Tower, Peshawar Cantt. | Tel: +92 91 6233912
 Faisalabad Office: Office No. 04, 3rd Floor, Legacy Tower, Kohinoor City, Faisalabad, | Tel: +92 41 8533010-3
 Multan Office: Office No. 05, 3rd Floor, The United Mall, Plot No. 74, Abdali Road, Multan. | Tel: +92 61 4514412.
 cs@arifhabib.com | www.arifhabib.com | www.ahitrade.com
 TRAC Member of the Pakistan Stock Exchange Ltd. | Branch Reg. No. BDA-050 / 01



January 30, 2024

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

Being mandated as Joint Book Runner to this Initial Public Offering for International Packaging Films Limited through 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 the 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 **AKD Securities Limited**

Abadan Munim Mohajir
Head, Investment Banking

TREC Hub: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN 91500927-7 9154-3160927-7
Head Office: Suite-402, 6th Floor, Commercial Trade Centre, Block B, Clifton, Karachi, Pakistan.
TAN: (92-21) 111-251-111 FAX: (92-21) 3382792, 3386715 Email: info@akdsi.com

Head Office (Karachi)
Floor No. 107, 10th Floor, Stock Exchange Building, 10th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan. Tel: +92-21-3382621-2

Karachi Branch (Stock Exchange)
Floor No. 107, 10th Floor, Stock Exchange Building, 10th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan. Tel: +92-21-3382621-2

Islamabad
Block No. 003, 003, 1st Floor, 1st Floor, 1st Floor, Islamabad, Pakistan. Tel: +92-11-333-0101

Lahore
111, 111, 10th Floor, 10th Floor, 10th Floor, Lahore, Pakistan. Tel: +92-41-411-301-311

Multan Branch
Office No. 1, 2nd Floor, Stock Exchange Building, Multan, Pakistan. Tel: +92-361-434-1212

www.akdsi.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsi.com

UAN (92 21) 111 467 000
 info@imsecurities.com.pk
 www.imsecurities.com.pk

INTERMARKET
 SECURITIES LTD

STATEMENT BY THE BOOK RUNNERS

26th January, 2024

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

Being mandated as the Joint Book Runner to this Initial Public Offering of International Packaging Films Limited 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 behalf of **Intermarket Securities Limited**



Wajid Hussain
 Chief Executive Officer



Syed Saifullah Kazmi
 Head of Corporate Finance &
 Advisory

Registered Office:
 Bihno Complex IV,
 5th Floor, Ext. Block,
 Ch. Khaliq-e-Uz Zaman
 Road, G-1/1,
 Karachi-75600, Pakistan
 UAN: (92 21) 111 467 000

Branch - I
 Plot # 38-A,
 Adjacent Genix Pharma,
 Korangi Creek,
 Karachi 7590,
 Pakistan
 UAN: (92 21) 111 467

Branch - II
 Pakistan Stock Exchange
 Main Building, Sate No. 139
 140 & 409, 3rd & 4th Floor,
 Karachi 74000,
 Pakistan,
 Tel: (92 21) 32428755-66

Branch - III
 Office No. 212, 2nd Floor,
 Bisco Trade Centre (B1C),
 Plot No 116, Block-3,
 B.M.C.H.S. Karachi-79001,
 Pakistan
 Tel: (92 21) 34122991,

Regional Lahore Office:
 M.M. Towers, Property No.
 26, 11th Floor, Block-K,
 M.M. Alam Road,
 Gulberg II, Lahore,
 Tel: (92 42) 35788841,
 35817666

6 FINANCIAL INFORMATION

6.1 AUDITOR REPORT UNDER CLAUSE 1 OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017



A.F. FERGUSON & CO.

The Board of Directors
International Packaging Films Limited
Plot No. 40-L-1
P.E.C.H.S, Block-6
Near Jason Trade Center
Karachi

January 25, 2024

ASR 3539

Dear Sirs

AUDITOR'S CERTIFICATE ON INFORMATION REQUIRED UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate on annexed 'Statement of Financial Information' (the statements) of International Packaging Films Limited (the Company) for the years ended June 30, 2023 and June 30, 2022 as per Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed public offer of shares to be made by the Company in accordance with the Regulations.

In connection with above, clause 1 of section 2 'Reports to be set out in the prospectus' of the First Schedule to the Regulations requires the management to include within the prospectus a report made by the auditors for each of the two financial years immediately preceding the issue of the prospectus with respect to the following:

- a. Profits and losses and assets and liabilities of the company as a whole with combined profits and losses of its subsidiaries, and individually with profits and losses of each subsidiary concern; and
- b. The details of dividend (date, rate, class of shares) paid by company during last two financial years immediately preceding the issue of prospectus of the company. If no accounts have been made up in respect of any part of the period of two years ending on a date three months before the issue of the prospectus, containing a statement of that fact.

Accordingly, we have been requested by the management to provide them with certificate on the annexed statements prepared by them which contains the aforementioned information required to be include in the prospectus. The statements have been initialled by us for identification purposes.

Management Responsibility

It is the responsibility of the Company's management to prepare the Statements setting out the information required under the clause 1 of section 2 of the First Schedule to the Regulations and ensure its accuracy and completeness. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

AF

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



A.F. FERGUSON & CO.

Auditors' Responsibility

Our responsibility is to provide auditor's certificate on the accuracy of the information as appearing in the annexed Statements, 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 the procedures as mentioned below:

- traced the consolidated assets and liabilities of the Company as at years ended June 30, 2023 and June 30, 2022 and the consolidated profits and losses of the Company for those years as appearing in the Statements (Annexure 'A' and 'B' respectively) from the audited consolidated financial statements of the Company for the respective years;
- traced the details of dividend (date, rate, class of shares) paid by the Company during the years ended June 30, 2023 and June 30, 2022 from the audited financial statements of the Company for the respective years;
- traced the profits and losses of Cast Packaging Films (Private) Limited (CPFPL, a subsidiary) for the years ended June 30, 2023 and June 30, 2022 as appearing in the Statements (Annexure 'C') from the audited financial statements of CPFPL for the respective years;
- traced the profits and losses of Global Packaging Films (Private) Limited (GPFPL, a subsidiary) for the years ended June 30, 2023 and June 30, 2022 as appearing in the Statements (Annexure 'D') from the audited financial statements of GPFPL for the respective years; and
- traced the profits and losses of Petpak Films (Private) Limited (PFPL, a subsidiary) for the years ended June 30, 2023 and June 30, 2022 as appearing in the Statements (Annexure 'E') from the audited financial statements of PFPL for the respective years.

Certificate

Based on the procedures mentioned above, we state that:

1. The consolidated financial statements of the Company and its subsidiaries for the years ended June 30, 2023 and June 30, 2022 were audited by another firm of Chartered Accountants.
2. In terms of the requirement as per Clause 1 of Section 2 of the First Schedule to the Regulations, and based on the audited financial statements, we certify that the following as appearing in the Statements are accurate:
 - a. the consolidated assets and liabilities of the Company as at years ended June 30, 2023 and June 30, 2022 and the consolidated profits and losses of the Company for the years then ended;
 - b. the profits and losses of CPFPL for the years ended June 30, 2023 and June 30, 2022;
 - c. the profits and losses of GPFPL for the years ended June 30, 2023 and June 30, 2022; and
 - d. the profits and losses of PFPL for the years ended June 30, 2023 and June 30, 2022.



Page 2 of 3



A·F·FERGUSON&CO.

3. The Company paid 50% stock dividend of 210,315,515 ordinary shares for the year ended June 30, 2023. No dividend was paid during the year ended June 30, 2022.

Restriction on use and distribution

This certificate is being issued as per Clause 1 of Section 2 of the First Schedule to the Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments and should not be construed as our opinion on the compliance with other requirements of the Regulations.

Yours truly

A handwritten signature in blue ink, appearing to read 'Atkinson & Co'.

Chartered Accountants
Karachi

encls



INTERNATIONAL PACKAGING FILMS LIMITED

**STATEMENT OF FINANCIAL INFORMATION
 PREPARED UNDER CLAUSE 1 OF SECTION 2 OF
 THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

Annexure A

**INTERNATIONAL PACKAGING FILMS LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2023**

	June 30, 2023 Rupees	June 30, 2022 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	23,082,658,416	9,525,271,753
Intangibles assets	61,114,587	17,243,779
Right-of-use asset	36,671,720	13,201,119
Long-term deposit	6,370,550	1,032,450
	23,186,815,273	9,566,749,101
CURRENT ASSETS		
Stores and consumables	275,937,912	205,217,762
Stock-in-trade	3,193,198,982	2,393,515,852
Trade debts	3,348,646,520	2,265,172,614
Trade deposits and short-term prepayments	28,832,918	35,288,952
Loans, advances and other receivables	365,854,002	505,350,281
Taxation - net	-	559,752,547
Sales tax refundable	391,721,042	256,923,116
Short term Investment	93,000,000	-
Cash and bank balances	240,143,967	226,240,744
	7,937,335,343	6,447,461,898
	31,124,150,616	16,004,210,989
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised Capital 930,000,000 (2022: 430,000,000) Ordinary shares of Rs. 10/- each	9,300,000,000	4,300,000,000
Issued, subscribed and paid-up capital 630,094,545 (2022: 390,000,000) ordinary shares of Rs.10/- each	6,300,945,450	3,600,000,000
Share premium	1,487,566,470	-
Capital reserve Surplus on revaluation of property, plant and equipment - net of tax	1,642,279,737	1,889,889,539
Revenue reserve Accumulated profits	3,019,217,117	3,084,669,708
Other component of Equity Actuarial loss on defined benefit obligation - net of tax	(9,222,416)	(3,654,435)
Equity attributable to the parent Company	12,440,766,358	8,570,904,812
Non-controlling interest	3,065,230,121	580,410,349
Total equity	15,506,016,479	9,131,315,161
NON - CURRENT LIABILITIES		
Deferred tax liability	1,501,871,029	1,198,669,331
Deferred staff benefit liability	112,129,491	61,380,637
Long-term financing	2,914,613,184	652,562,156
Lease liabilities	30,988,390	845,837
Deferred income	639,710,962	256,404,035
Suppliers credit	2,159,536,759	-
	7,358,849,815	2,189,861,996
CURRENT LIABILITIES		
Trade and other payables	4,194,086,545	2,004,002,907
Contract liabilities	252,233,454	134,855,825
Short-term borrowing	3,261,146,803	2,467,608,151
Accrued markup	141,185,225	40,417,911
Taxation - net	258,784,174	-
Current maturity of lease liability	10,835,737	14,980,297
Current maturity of long-term financing	122,955,410	28,868,021
Current maturity of deferred income	18,056,974	12,300,700
	8,259,284,322	4,703,033,812
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	31,124,150,616	16,004,210,989



 Chief Financial Officer


AFC

REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
 +922134384044, +9234384046 +922134384048

PLANT

IPAK Plant, Manga Chowk, Raiwind, Bypass Road,
 Raiwind District, Lahore 55150, Pakistan.
 +924235398166, +924235398167



www.ipak.com.pk support@ipak.com.pk



INTERNATIONAL PACKAGING FILMS LIMITED

Annexure B

**STATEMENT OF FINANCIAL INFORMATION
PREPARED UNDER CLAUSE 1 OF SECTION 2 OF
THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

**INTERNATIONAL PACKAGING FILMS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	June 30, 2023 Rupees	June 30, 2022 Rupees
Sales-net	19,890,341,028	13,073,906,252
Cost of goods sold	<u>(14,409,599,707)</u>	<u>(10,556,317,075)</u>
Gross profit	5,480,741,321	2,517,589,177
Distribution expenses	(259,453,926)	(148,910,558)
Administrative expenses	(435,296,978)	(213,391,074)
Finance costs	(753,163,710)	(172,008,020)
Other income	88,835,407	54,438,198
Other expense	<u>(1,185,357,374)</u>	<u>(553,448,234)</u>
Profit before taxation	2,936,304,740	1,484,269,489
Taxation	<u>(1,295,613,393)</u>	<u>(57,215,894)</u>
Net profit for the year	1,640,691,347	1,427,053,595
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss in subsequent years - net of tax</i>		
Remeasurement loss on defined benefit plan	(9,664,335)	(5,454,380)
Deferred tax thereon	<u>4,096,354</u>	<u>1,799,945</u>
	(5,567,981)	(3,654,435)
Revaluation surplus on property, plant and equipment	-	1,115,402,505
Deferred tax thereon	<u>(143,695,797)</u>	<u>(384,008,465)</u>
	(143,695,797)	731,394,040
Other comprehensive (Loss) / income for the year - net of tax	<u>(149,263,778)</u>	<u>727,739,605</u>
Total comprehensive income for the year	1,491,427,569	2,154,793,200
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:		
Equity holders of the Parent Company	1,930,948,554	1,432,451,461
Non-controlling interest	<u>(290,257,207)</u>	<u>(5,397,866)</u>
	<u>1,640,691,347</u>	<u>1,427,053,595</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Equity holders of the Parent Company	1,781,684,776	2,160,191,086
Non-controlling interest	<u>(290,257,207)</u>	<u>(5,397,866)</u>
	<u>1,491,427,569</u>	<u>2,154,793,200</u>



Chief Financial Officer

AFF

**REGISTERED OFFICE**

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
+922134384044, +9234384046 +922134384048

PLANT

IPAK Plant, Manga Chowk, Raiwind, Bypass Road,
Raiwind District, Lahore 55150, Pakistan.
+924235398166, +924235398167

www.ipak.com.pk support@ipak.com.pk



Annexure C

**STATEMENT OF FINANCIAL INFORMATION
 PREPARED UNDER CLASUE 1 OF SECTION 2 OF THE
 SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**
**CAST PACKAGING FILMS (PRIVATE) LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2023**

	June 30, 2023 Rupees	June 30, 2022 Rupees
Sales - net	3,277,391,773	1,297,669,601
Cost of goods sold	<u>(2,324,190,239)</u>	<u>(1,113,284,840)</u>
Gross profit	953,201,534	184,384,761
Distribution expense	<u>(18,954,692)</u>	<u>(8,488,456)</u>
Administrative expenses	<u>(15,796,806)</u>	<u>(11,891,575)</u>
Finance costs	<u>(116,449,974)</u>	<u>(43,473,657)</u>
Other income	<u>6,601,749</u>	<u>3,240,030</u>
Other expenses	<u>(202,708,211)</u>	<u>(158,337,181)</u>
	<u>(347,307,934)</u>	<u>(218,950,839)</u>
Profit / (loss) before tax	605,893,600	(34,566,078)
Taxation - Deferred	<u>(187,248,307)</u>	<u>(531,867)</u>
Net profit / (loss) for the year	418,645,293	(35,097,945)
Other comprehensive income		
<i>Items that will not be classified to profit or loss in subsequent years - net of tax</i>		
Remeasurement loss on defined benefit plan	<u>(705,872)</u>	<u>-</u>
Deferred tax thereon	<u>275,290</u>	<u>-</u>
Other comprehensive loss	<u>(430,582)</u>	<u>-</u>
Total comprehensive income/ (loss) for the year	418,214,711	(35,097,945)

AFF



Chief Financial Officer



REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
 +922134384044, +9234384046 +922134384048

PLANT

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**STATEMENT OF FINANCIAL INFORMATION
PREPARED UNDER CLASUE 1 OF SECTION 2 OF THE
FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

Annexure D

**GLOBAL PACKAGING FILMS (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	June 30,2023	June 30,2022
	Rupees	Rupees
Administrative expenses	(40,664,701)	(4,451,410)
Other income	376,148	361,919
Exchange loss - net	(208,651,384)	-
Finance costs	(2,339,678)	(560,947)
Loss before taxation	(251,279,615)	(4,650,438)
Taxation	-	(1,216,652)
Net loss for the year	(251,279,615)	(5,867,090)
Other comprehensive income	-	-
Total comprehensive loss for the year	(251,279,615)	(5,867,090)

AFC



Chief Financial Officer



REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
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Annexure E

**STATEMENT OF FINANCIAL INFORMATION
 PREPARED UNDER CLASUE 1 OF SECTION 2 OF
 THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

**PETPAK FILMS (PRIVATE) LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2023**

	June 30, 2023 Rupees	June 30, 2022 Rupees
Administrative expenses	(57,858,695)	(12,392,953)
Other income	26,423,477	3,013,448
Exchange loss - net	(571,479,642)	-
Finance costs	(1,787,614)	(483,142)
Other expenses - Provision for diminution in the value of investment	(40)	(100,960)
Loss before taxation	(604,702,514)	(9,963,607)
Taxation	-	(1,333,468)
Net loss for the year	(604,702,514)	(11,297,075)
Other comprehensive income	-	-
Total comprehensive loss for the year	(604,702,514)	(11,297,075)

AFF



Chief Financial Officer



REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
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PLANT

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



A.F. FERGUSON & Co.

The Board of Directors
 International Packaging Films Limited
 Plot No. 40-L-1
 P.E.C.H.S, Block-6
 Near Jason Trade Center
 Karachi

January 25, 2024

ASR 3540

Dear Sirs

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS AT JUNE 30, 2023 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 with a certificate on the annexed 'Statement of Issued, Subscribed and Paid-up Capital' (the Statement) of International Packaging Films Limited (the Company) as at June 30, 2023 as required under clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed public offer to be made by the Company in accordance with the aforementioned Regulations.

In connection with the above, clause 14(i) of Section 1 of the First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the issued, subscribed and paid-up capital thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2023 prepared by the management to be included in the prospectus for the proposed public offer which we have initialled for identification purposes.

Management Responsibility

It is the management's responsibility to prepare the Statement containing details about the issued, subscribed and paid-up capital of the Company as at June 30, 2023. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Aff

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



A.F. FERGUSON & Co.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up capital of the Company as at June 30, 2023 as per Clause 14 (i) of section 1 of the First Schedule to the Regulations, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- traced the issued, subscribed and paid-up capital of the Company from its audited financial statements as at June 30, 2023; and
- traced the issued, subscribed and paid-up capital of the Company from form 3 filed with Securities & Exchange Commission of Pakistan (SECP) and share record as per members register as at June 30, 2023.

Restriction on use and distribution

This certificate is being issued as per Clause 14 (i) of section 1 of the First Schedule to the Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and should not be construed as our opinion on the compliance with other requirements of the Regulations.

Yours truly

Chartered Accountants
Karachi

end


**STATEMENT OF ISSUED, SUBSCRIBED AND PAID UP CAPITAL
INTERNATIONAL PACKAGING FILMS LIMITED**

Issued, subscribed and paid-up capital		June 30, 2023 Rupees
380,063,030	ordinary shares of Rs. 10 each fully paid in cash	3,800,630,300
250,031,515	ordinary shares of Rs. 10 each issued as bonus shares	2,500,315,150
630,094,545		6,300,945,450

Name of shareholders

Name of shareholders	No. of ordinary shares of Rs. 10 each	Amount in Rupees
Naveed Godil (Director)	92,039,203	920,392,030
Mushtaq Ali Tejani (Director)	59,655,196	596,551,960
Ameer Ali	53,496,067	534,960,670
Taimoor Iqbal (Director)	50,728,255	507,282,550
Muhammad Usman Pirani	39,299,484	392,994,840
Arsalan Pirani (Director)	35,506,573	355,065,730
Niaz Ahmed Memon	32,600,293	326,002,930
Fazal Ur Rehman (Director)	32,601,043	326,010,430
Muhammad Ashraf	30,045,480	300,454,800
Haji Hanif Ahmed	21,005,352	210,053,520
Muhammad Ishrat	20,840,590	208,405,900
Shumaila Aftab	18,151,963	181,519,630
Abdul Aleem Tinwala (Director)	14,868,489	148,684,890
Hira Murtaza	14,868,490	148,684,900
Sabeena Tinwala	14,868,490	148,684,900
Somia Rizwan Bava	14,868,490	148,684,900
Navaid Usman Memon Pirani	9,676,261	96,762,610
Furqan Younas Pirani	8,851,707	88,517,070
Kashan Younus Pirani	8,851,707	88,517,070
Muhammad Haris Motiwala	6,171,913	61,719,130
Mohammad Masud	5,399,997	53,999,970
Muhammad Amir	5,129,998	51,299,980
Muhammad Asif	5,129,998	51,299,980
Faizan Ahmed	5,112,163	51,121,630
Muhammad Javed	4,967,998	49,679,980
Halima Naveed	4,852,636	48,526,360
Muhammed Amin (Director)	4,447,057	44,470,570
Muhammad Hafeez Memon	3,675,721	36,757,210
Qamar Zaman	3,676,471	36,764,710
Shunaid Iqbal Memon	3,676,470	36,764,700
Muhammad Iqbal	2,699,998	26,999,980
Afshan Billoo	1,845,027	18,450,270
Khalid Ahmed Memon	1,050,016	10,500,160
Aftab Zahoor Raja (Director)	852,025	8,520,250
Fahmida Siddique	852,025	8,520,250
Muhammad Iqbal	644,433	6,444,330
Muhammad Farrukh	593,889	5,938,890
Mohammad Saad	476,470	4,764,700
Muhammad Sami Ishrat	17,038	170,380
Saad Amanullah Khan (Director)	1	10
Sarfraz Ahmed Rehman (Director)	1	10
Fractional Shares	67	670
	630,094,545	6,300,945,450




 Chief Financial Officer

REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
 Trade Centre, Karachi 75400, Pakistan.
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PLANT

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6.3 SHARE BREAK-UP VALUE CERTIFICATE



A.F. FERGUSON & CO.

The Board of Directors
 International Packaging Films Limited
 Plot No. 40-L-1
 P.E.C.H.S, Block-6
 Near Jason Trade Center
 Karachi

January 25, 2024

ASR 3538

Dear Sirs

AUDITORS' CERTIFICATE ON BREAK-UP VALUE PER SHARE AS AT JUNE 30, 2023 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 on the annexed 'Statement of Break-up value per share' (the Statement) of International Packaging Films Limited (the Company) as at June 30, 2023 as required under clause 14(ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed initial public offer of shares to be made by the Company in accordance with the aforementioned Regulations.

In connection with the above, clause 14(ii) of Section 1 of the First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the Company's auditor on the break-up value per share thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2023 prepared by the management to be included in the prospectus for the proposed public offer which we have initialled for identification purposes.

Management Responsibility

It is the management's responsibility to compute the break-up value per share of the Company as at June 30, 2023 in accordance with the provisions contained in Technical Release (TR) - 22 issued by the Institute of Chartered Accountants of Pakistan (ICAP) and to prepare the aforementioned Statement. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Aff

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▪ KARACHI ▪ LAHORE ▪ ISLAMABAD



A.F. FERGUSON & Co.

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of the break-up value per share of the Company as at June 30, 2023, as appearing in the annexed Statement, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the ICAP. Our verification was limited to the procedures as mentioned below:

1. traced the following as appearing in the Statement from the consolidated audited financial statements of the Company for the year ended June 30, 2023:
 - a. Number of shares in issue as at that date
 - b. Issued, subscribed and paid-up capital
 - c. Unappropriated profits
 - d. Share premium
 - e. Surplus on revaluation of property, plant and equipment - net of tax
 - f. Actuarial loss on defined benefit obligation - net of tax
2. checked the mathematical accuracy of the break-up value per share of the Company as at June 30, 2023; and
3. reviewed the guidance provided in the TR-22 issued by the ICAP and ensured that the computations were in accordance therewith.

Certificate

Based on the procedures mentioned above, we certify the accuracy of the break-up value per share of the Company as at June 30, 2023, computed in accordance with the TR-22 issued by the ICAP as appearing in the annexed Statement.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause 14(ii) of Section 1 of the First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly

Chartered Accountants
Karachi

encl

Page 2 of 2



INTERNATIONAL PACKAGING FILMS LIMITED (THE GROUP)
STATEMENT OF BREAK-UP VALUE PER SHARE
AS AT JUNE 30, 2023

Issued, subscribed and paid up capital (Rupees)	A	6,300,945,450
Unappropriated profit - revenue reserve (Rupees)	B	3,019,217,117
Share Premium	C	1,487,566,470
Revaluation surplus on property, plant and equipment	D	1,642,279,737
Actuarial loss on defined benefit obligation- net of tax	E	(9,222,416)
Non-controlling interest	F	3,065,230,121
Total Shareholders' equity (including revaluation surplus on property plant and equipment)	G=A+B+C+D+E+F	15,506,016,479
Total Shareholders' equity (excluding revaluation surplus on property plant and equipment)	H=G-D	13,863,736,742
		Number of Shares
Number of shares issued	I	630,094,545
		Rupees
Break-up value per ordinary share of Rs. 10/- each (including revaluation surplus on property, plant and equipment) - (Rupees)	J=G/I	24.61
Break-up value per ordinary share of Rs. 10/- each (excluding revaluation surplus on property, plant and equipment) - (Rupees)	K=H/I	22.00



 Chief Financial Officer



REGISTERED OFFICE

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6.4 LATEST MANAGEMENT ACCOUNTS:

International Packaging Films Limited (Consolidated)

INTERNATIONAL PACKAGING FILMS LIMITED			
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
AS AT DECEMBER 31, 2023			
	Note	December 31, 2023 Rupees	June 30, 2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	27,329,173,055	23,082,658,416
Intangibles		57,702,627	61,114,587
Right to use asset	6	29,687,146	36,671,720
Long-term deposit		52,670,550	6,370,550
		<u>27,469,233,378</u>	<u>23,186,815,273</u>
CURRENT ASSETS			
Stores and consumables	7	348,153,541	275,937,912
Stock-in-trade	8	3,285,443,452	3,193,198,982
Trade debts - unsecured, considered good		3,450,665,367	3,348,646,520
Trade deposits and short-term prepayments		55,649,164	28,832,918
Loans, advances and other receivables		604,306,727	365,854,002
Sales tax refundable		394,682,223	391,721,042
Short term Investment		-	93,000,000
Cash and bank balances		348,587,626	240,143,967
		<u>8,487,488,100</u>	<u>7,937,335,343</u>
TOTAL ASSETS		<u>35,956,721,478</u>	<u>31,124,150,616</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>9,300,000,000</u>	9,300,000,000
930,000,000 (2023: 930,000,000) ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital		<u>6,300,945,450</u>	6,300,945,450
630,094,545 (2023: 630,094,545) ordinary shares of Rs.10/- each			
Share Premium		<u>1,487,566,470</u>	1,487,566,470
Revenue reserve		<u>666,277,923</u>	3,019,217,117
Accumulated profits			
Capital reserve		<u>1,593,819,899</u>	1,642,279,737
Surplus on revaluation of property, plant and equipment - net of deferred tax			
Reserves for investment subsidiaries		<u>3,259,000,000</u>	-
Other component of Equity		<u>(9,222,416)</u>	(9,222,416)
Actuarial loss on defined benefit obligation - net of tax			
		<u>13,298,387,326</u>	12,440,786,358
Non-Controlling Interest		<u>3,250,299,809</u>	3,065,230,121
TOTAL EQUITY		<u>16,548,687,135</u>	15,506,016,479
NON-CURRENT LIABILITIES			
Deferred tax liability		1,469,009,869	1,501,871,029
Deferred staff benefit liability		134,002,364	112,129,491
Long-term financing - Normal		4,012,606,165	2,914,613,184
Long-term financing - Re-Profiled		1,500,000,000	-
Lease liability		30,988,390	30,988,390
Deferred government grant		776,884,788	639,710,962
Suppliers credit		<u>2,244,761,141</u>	<u>2,159,536,759</u>
		<u>10,168,252,718</u>	7,358,849,815
CURRENT LIABILITIES			
Trade and other payables		4,961,069,861	4,194,086,545
Contract liabilities		213,713,899	252,233,454
Short-term borrowing	9	3,532,244,733	3,261,146,803
Accrued markup		325,937,562	141,185,225
Taxation - net		44,966,045	258,784,174
Current maturity of lease liability		5,751,986	10,835,737
Current maturity of long-term financing		139,942,516	122,955,410
Current maturity of deferred government grant		16,155,024	18,056,974
		<u>9,239,781,626</u>	<u>8,259,284,322</u>
TOTAL EQUITY AND LIABILITIES		<u>35,956,721,478</u>	<u>31,124,150,616</u>

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
AS AT DECEMBER 31, 2023

	Note	Half year ended Dec 31	
		December 31, 2023 Rupees	December 31, 2022 Rupees
Sales - net	11	10,084,388,411	8,873,143,532
Cost of goods sold		<u>(7,598,083,638)</u>	<u>(6,854,090,521)</u>
Gross profit		2,486,304,773	2,019,053,011
Selling and Distribution expenses		(141,909,982)	(123,276,173)
Administrative expenses		(228,341,057)	(149,210,231)
Finance costs		(811,632,605)	(283,257,488)
Other income		36,460,218	28,048,183
Other expenses		<u>(140,314,946)</u>	<u>(288,785,410)</u>
Profit before taxation		1,200,566,402	1,202,571,892
Taxation	12	<u>(380,595,746)</u>	<u>(245,109,899)</u>
Net profit for the year		819,970,656	957,461,993
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>819,970,656</u></u>	<u><u>957,461,993</u></u>
<u>NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:</u>			
Equity holders of the Parent Company		857,600,968	961,227,157
Non-controlling interest		<u>(37,630,312)</u>	<u>(3,765,165)</u>
		<u><u>819,970,656</u></u>	<u><u>957,461,993</u></u>
<u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</u>			
Equity holders of the Parent Company		857,600,968	961,227,157
Non-controlling interest		<u>(37,630,312)</u>	<u>(3,765,165)</u>
		<u><u>819,970,656</u></u>	<u><u>957,461,993</u></u>
Earnings per share - basic and diluted	0	<u><u>1.36</u></u>	<u><u>1.53</u></u>

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2023

	December 31, 2023 Rupees	December 31, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,200,566,402	1,202,571,892
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	215,420,437	214,609,819
Amortisation on intangible asset	3,411,960	1,540,907
Depreciation on right to use assets	6,984,574	6,050,364
Loss / (gain) on disposal of operating fixed assets	-	(2,871,811)
Unrealized exchange loss	(34,665,484)	(11,080,542)
Profit on saving accounts	(12,174,645)	(6,019,559)
Provision for gratuity	23,159,539	23,178,577
Amortization of deferred government grant	(708,455)	(5,288,443)
Finance costs	811,632,605	297,707,851
	1,013,060,531	517,827,163
Working capital changes		
(Increase) / decrease in current assets		
Stores and consumables	(72,215,629)	(21,892,779)
Stock-in-trade	(92,244,470)	(698,610,624)
Trade debts - unsecured, considered good	(102,018,847)	(960,889,128)
Trade deposits and short-term prepayments	(26,816,246)	56,059,979
Loans, advances and other receivables	(211,863,933)	46,727,603
Sales Tax Refundable	(2,961,181)	-
Margin against bank guarantee	(26,588,792)	104,758,298
	(534,709,097)	(1,473,846,652)
Increase / (decrease) in current liabilities		
Trade and other payables	801,648,799	12,959,792
Contract liabilities	(38,519,555)	52,848,180
	763,129,244	65,807,973
Cash generated from operations	2,442,047,080	312,360,376
Long-term deposit	(46,300,000)	-
Taxes paid	(627,275,033)	(163,690,462)
Gratuity paid	(2,348,651)	(5,308,992)
Finance costs paid	(613,502,692)	(261,686,429)
Net cash generated from operating activities	1,152,620,703	(118,325,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(4,288,465,369)	(1,123,318,229)
Short term investment encashed	93,000,000	-
Additions under intangibles	-	(47,284,251)
Profit on saving accounts	12,174,645	6,019,559
Proceeds from disposal of operating fixed assets	-	15,288,221
Net cash used in investing activities	(4,183,290,725)	(1,149,294,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance received against future issue of shares	-	249,991,948
Dividends paid	-	-
Repayments of lease liabilities	(5,083,751)	(6,597,927)
Receipts against shares issues to non-controlling interest	222,700,000	699,076,979
Proceeds from Loan	-	-
Long-term financing obtained	2,652,526,514	2,510,101
Long-term financing paid	(2,127,013)	(24,894,980)
Right to use asset	-	-
Government Grant	-	-
Short term borrowings - net	271,097,931	709,165,746
SBP Financing	-	-
Net cash used in from financing activities	3,139,113,681	1,629,251,867
Net increase in cash and cash equivalents	108,443,660	361,631,660
Cash and cash equivalents at the beginning of the year	240,143,967	226,240,743
Cash and cash equivalents at the end of the year	348,587,627	587,872,403

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023						Total equity	
	Issued, subscribed and paid up capital	Share Premium	Revenue reserve	Capital reserve	Other component of equity			
			Accumulated (losses) / profits	Revaluation surplus on property, plant and equipment (net of tax)	Reserves for investment in subsidiaries	Actuarial loss on defined benefit obligation - (net of tax)		Non-controlling interest
-----Rupees-----								
Balance as at June 30, 2022	3,600,000,000	-	3,084,669,708	1,889,889,539	-	(3,654,435)	560,410,349	9,131,315,161
Net profit for the year	-	-	378,765,648	-	-	-	(2,126,476)	376,639,172
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	378,765,648	-	-	-	(2,126,476)	376,639,172
Advance against future issue of shares- Petpak Films	-	-	-	-	-	-	129,076,979	129,076,979
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	24,229,920	(24,229,920)	-	-	-	-
Balance as at December 31, 2022	3,600,000,000	-	3,487,665,276	1,865,659,619	-	(3,654,435)	687,360,852	9,637,031,312
Balance as at June 30, 2023	6,300,945,450	1,487,566,470	3,019,217,117	1,642,279,737	-	(9,222,416)	3,065,230,121	15,506,016,479
Net profit for the year	-	-	857,600,968	-	-	-	(37,630,312)	819,970,656
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	857,600,968	-	-	-	(37,630,312)	819,970,656
Advance against future issue of shares	-	-	-	-	-	-	222,700,000	222,700,000
Transfer from surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	48,459,838	(48,459,838)	-	-	-	-
Reserves for investment in subsidiaries	-	-	(3,259,000,000)	-	3,259,000,000	-	-	-
Balance as at December 31, 2023	6,300,945,450	1,487,566,470	666,277,923	1,593,819,899	3,259,000,000	(9,222,416)	3,250,299,809	16,548,687,135

International Packaging Films Limited (Unconsolidated)

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	(UN-AUDITED) December 31, 2023 Rupees	(AUDITED) June 30, 2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	4,775,423,514	4,921,991,532
Intangibles		57,702,627	61,114,587
Right to use asset	6	29,687,146	36,671,720
Long-term deposit		52,670,550	6,370,550
Investment in subsidiaries		14,429,319,774	11,168,241,149
		19,344,803,611	16,194,389,538
CURRENT ASSETS			
Stores and consumables	7	300,578,213	258,650,293
Stock-in-trade	8	2,239,744,000	2,588,701,988
Trade debts - unsecured, considered good		2,709,206,172	2,474,714,256
Trade deposits and short-term prepayments		27,594,426	19,318,152
Loans, advances and other receivables		330,571,126	156,707,718
Sales Tax Refundable		-	65,325,266
Cash and bank balances		180,305,552	162,618,184
		5,787,999,488	5,726,035,856
TOTAL ASSETS		25,132,803,099	21,920,425,394
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
930,000,000 (2023: 930,000,000) ordinary shares of Rs. 10/- each		9,300,000,000	9,300,000,000
Issued, subscribed and paid-up capital			
630,094,545 (2023: 630,094,545) ordinary shares of Rs.10/- each		6,300,945,450	6,300,945,450
Share premium		1,487,566,470	1,487,566,470
Revenue reserve			
Accumulated profits		631,648,340	3,259,925,659
Capital reserve			
Surplus on revaluation of property, plant and equipment - net of deferred tax		1,527,060,326	1,575,520,164
Reserves for investment in subsidiaries		3,259,000,000	-
Other component of equity			
Actuarial loss on defined benefit obligation - net of tax		(8,791,834)	(8,791,834)
		13,197,428,752	12,615,165,909
NON-CURRENT LIABILITIES			
Deferred tax liability		1,249,752,270	1,290,711,601
Deferred staff benefit liability		124,045,944	103,921,972
Long-term financing - Normal	9	2,436,274,192	1,800,459,264
Long-term financing - Re-Profiled		1,500,000,000	-
Lease Liabilities		30,988,390	30,988,390
Deferred Income		7,806,501	7,899,693
		5,348,867,297	3,233,980,920
CURRENT LIABILITIES			
Trade and other payables		2,956,566,277	2,488,376,292
Contract liabilities		195,515,948	225,179,388
Short-term borrowing	10	2,729,997,853	2,758,459,703
Accrued Markup		279,355,957	133,459,968
Sales Tax Payable		112,413,709	-
Taxation (Net)		230,004,440	391,608,263
Current maturity of lease liabilities		5,751,986	10,835,737
Current maturity of long-term financing	9	76,548,436	63,006,769
Current maturity of deferred Income		352,444	352,444
		6,586,507,050	6,071,278,564
TOTAL EQUITY AND LIABILITIES		25,132,803,099	21,920,425,393

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

	Note	Half year ended Dec 31	
		December 31, 2023 Rupees	December 31, 2022 Rupees
Sales - net	12	8,223,388,966	7,421,469,667
Cost of goods sold		<u>(6,163,523,134)</u>	<u>(5,749,248,465)</u>
Gross profit		2,059,865,832	1,672,221,202
Selling and Distribution expenses		(130,134,147)	(114,952,994)
Administrative expenses		(186,573,689)	(127,723,842)
Finance costs		(707,468,033)	(229,803,778)
Other income		22,110,002	32,748,665
Other expenses		<u>(103,039,550)</u>	<u>(178,784,988)</u>
Profit before taxation		954,760,416	1,053,704,264
Taxation	13	<u>(372,497,573)</u>	<u>(213,294,446)</u>
Net profit for the year		582,262,843	840,409,818
Other comprehensive income		-	-
Total comprehensive income for the year		<u>582,262,843</u>	<u>840,409,818</u>
		----- Rupees -----	
			(Restated)
Earnings per share - basic and diluted	14	<u>0.92</u>	<u>1.33</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

	Half year ended Dec 31	
	December 31, 2023	December 31, 2022
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	954,760,416	1,053,704,264
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	172,485,041	174,367,943
Amortization on intangible assets	3,411,960	1,540,907
Depreciation on right of use assets	6,984,574	6,050,364
Profit on saving accounts	(5,072,178)	(2,623,859)
Unrealized exchange loss	(2,257,551)	(12,673,764)
Amortization of deferred government grant	(93,192)	(2,866,262)
Loss / (gain) on disposal of operating fixed assets	-	(2,871,811)
Provision for gratuity	22,472,623	22,472,623
Finance costs	707,468,033	229,803,778
	905,399,310	413,199,919
Working capital changes		
(Increase) / decrease in current assets		
Stores and consumables	(41,927,920)	(25,062,657)
Stock-in-trade	348,957,988	(681,839,211)
Trade debts - unsecured, considered good	(234,491,916)	(615,758,312)
Trade deposits and short-term prepayments	(8,276,274)	(10,888,240)
Loans, advances and other receivables	(165,743,984)	211,887,935
Loan To Subsidiary	-	(67,855,960)
Margin against bank guarantee	(8,119,424)	104,840,383
	(109,601,530)	(1,084,676,062)
Increase / (decrease) in current liabilities		
Trade and other payables	(218,655,849)	373,701,809
Loan from subsidiary	689,103,383	-
Sales Tax Payable	177,738,975	-
Contract liabilities	(29,663,440)	4,673,286
	618,523,069	378,375,095
Cash generated from operations	2,369,081,264	760,603,216
Long-term deposit	(46,300,000)	-
Taxes paid	(575,060,727)	(129,029,964)
Gratuity Paid	(2,348,651)	(5,308,992)
Finance costs paid	(561,572,044)	(201,273,279)
Net cash generated from operating activities	1,183,799,842	424,990,981
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(25,917,023)	(57,089,112)
Investment in subsidiaries	(270,264,630)	(47,284,251)
Advance for investment in shares	(2,990,813,995)	(1,113,623,399)
Profit on saving accounts	5,072,178	2,623,859
Proceeds from disposal of operating fixed assets	-	15,288,221
Net cash used in investing activities	(3,281,923,470)	(1,200,084,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance received against future issue of shares	-	249,991,948
Repayments of lease liabilities	(5,083,750)	(6,597,927)
Short term borrowings - net	(28,461,849)	585,535,246
Long-term borrowings - obtained	2,150,000,000	1,304,369
Long-term borrowings - repaid	(643,405)	(28,148,077)
Net cash used in from financing activities	2,115,810,996	802,085,559
Net increase in cash and cash equivalents	17,687,368	26,991,858
Cash and cash equivalents at the beginning of the year	162,618,184	112,354,745
Cash and cash equivalents at the end of the year	180,305,552	139,346,603

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023

	Issued, subscribed and paid up capital	Share premium	Revenue reserve	Capital reserve	Other component of equity		Total equity
			Accumulated (losses) / profits	Revaluation surplus on property, plant and equipment (net of deferred tax)	Reserves for investment in subsidiaries	Actuarial loss on defined benefit obligation - net of tax	
-----Rupees-----							
Balance as at June 30, 2022	3,600,000,000	-	3,174,281,181	1,816,726,748	-	(3,654,435)	8,587,353,494
Net profit for the year	-	-	840,409,818	-	-	-	840,409,818
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	840,409,818	-	-	-	840,409,818
Transfer from surplus on revaluation of property, plant and equipment (net of deferred tax)	-	48,459,838	(48,459,838)	-	-	-	-
Balance as at December 31, 2022	3,600,000,000	48,459,838	3,966,231,162	1,816,726,748	-	(3,654,435)	9,427,763,313
Balance as at June 30, 2023	6,300,945,450	1,487,566,470	3,259,925,659	1,575,520,164	-	(8,791,834)	12,615,165,909
Net profit for the year	-	-	582,262,843	-	-	-	582,262,843
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	582,262,843	-	-	-	582,262,843
Transfer from surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	48,459,838	(48,459,838)	-	-	-
Reserves for investment in subsidiaries	-	-	(3,259,000,000)	-	3,259,000,000	-	-
Balance as at December 31, 2023	6,300,945,450	1,487,566,470	631,648,340	1,527,060,326	3,259,000,000	(8,791,834)	13,197,428,752

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

6.5 SUMMARY OF FINANCIAL HIGHLIGHTS OF INTERNATIONAL PACKAGING FILMS LIMITED:

International Packaging Films Limited (Unconsolidated Accounts)

<i>PKR Mn</i>	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Income Statement					
Revenue	7,044	9,401	11,777	16,618	8,223
Cost of Goods Sold	-5,844	-7,269	-9,444	-12,086	-6,163
Gross Profit	1,200	2,132	2,333	4,532	2,060
Operating Expenses	-261	-262	-672	-709	-398
Other Income	16	86	48	146	22
Operating Profit	939	1,869	1,661	3,823	1,662
Financial Charges	-188	-77	-127	-633	-707
Profit/(Loss) before Taxation	751	1,792	1,533	3,190	955
Taxation	-145	-218	-54	-1,109	-372
Profit/(Loss) after Taxation	606	1,574	1,479	2,082	582
EBITDA	1,194	2,149	1,949	4,186	1,845

<i>PKR Mn</i>	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Depreciation and Amortization	255	280	288	363	183
Balance Sheet					
Non-Current Assets	4,327	5,562	8,295	16,194	19,345
Current Assets	3,035	3,695	5,159	5,726	5,788
Total Assets	7,362	9,257	13,454	21,920	25,132
Equity	2,743	3,600	3,600	6,301	6,301
Surplus on revaluation of fixed assets	1,279	1,203	1,817	1,576	1,527
Total Equity	4,900	6,437	8,587	12,615	13,197
Long-Term Debt	0	28	13	1,800	3,936
Current Portion of non-current liabilities	0	52	28	63	76
Short-Term Borrowings	1,089	789	2,182	2,758	2,730
Non-Current Liabilities	549	838	1,263	3,234	5,349
Current Liabilities	1,913	1,982	3,604	6,072	6,587
Stock-in-trade	974	1,433	1,941	2,589	2,240
Trade debts	1,112	1,162	1,870	2,475	2,709
Trade Payables	794	1,058	1,207	2,488	2,957
Cash Flow Statement					
Cash Flow from Operating Activities	516	2,004	315	3,795	1,184
Cash Flow from Investing Activities	-295	-1,699	-1,633	-8,216	-3,282
Cash Flow from Financing Activities	-215	-257	1,348	4,423	2,116
Net increase in cash and cash equivalents	6	48	31	2	18
Cash and cash equivalents at the End of the year	35	82	112	114	180
Capex	160	229	156	178	26
Growth					
Sales Growth (%)		33.46%	25.27%	41.11%	
EBITDA Growth (%)		79.98%	-9.33%	114.81%	
Gross Margin Growth (%)		77.66%	9.46%	94.22%	
Profit after tax Growth (%)		159.55%	-6.02%	40.73%	
Margins					
Gross Margin (%)	17.03%	22.67%	19.81%	27.27%	25.05%
Operating Margin	13.33%	19.88%	14.10%	23.01%	20.22%
EBITDA Margin (%)	16.95%	22.86%	16.55%	25.19%	22.44%
Profit before tax Margin (%)	10.67%	19.07%	13.02%	19.20%	11.61%

<i>PKR Mn</i>	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Profit after tax Margin (%)	8.61%	16.74%	12.56%	12.53%	7.08%
Profitability Ratios					
Earnings per share ²⁵ (PKR)	2.21	4.37	4.11	3.30	0.92
Break-up value per share (PKR) ²⁶	17.87	17.88	23.85	20.02	20.95
Return on equity (%) ²⁷	12.4%	24.45%	17.23%	16.50%	
Return on assets (%)	8.2%	18.94%	13.03%	11.77%	
Outstanding shares (Mn)	274	360	360	630	630
Balance Sheet Ratios					
Fixed Asset Turnover		2.19	2.50	3.30	3.39
Asset Turnover ²⁸		1.13	1.04	0.94	0.35
Current Ratio ²⁹	1.59	1.86	1.43	0.94	0.88
Capex to total Assets (%)	2.17%	2.47%	1.16%	0.81%	0.10%
Receivable Turnover (days)		44.15	46.98	47.71	57.53
Inventory Turnover (days)		60.43	65.20	68.39	71.49
Payable Turnover (days)		46.48	43.77	55.80	80.62
Quick ratio	1.08	1.14	0.89	0.52	0.54
Leverage Ratios					
Debt to Equity (Times)	0.22	0.14	0.26	0.37	0.51
Debt to Total Capital (Times)	0.18	0.12	0.21	0.27	0.3
EBITDA/Interest (Times)	6.37	27.91	15.28	6.62	2.61
Interest Coverage ³⁰ (Times)	5.00	24.27	13.03	6.04	2.35
Debt / EBITDA (Times)	0.91	0.40	1.14	1.10	1.83
EBITDA - CAPEX	1,034	1,920	1,793	4,008	1819
EBITDA - CAPEX/ Interest (Times)	5.51	24.93	14.06	6.34	2.57

Commentary on Selected Ratios

²⁵ Earnings per share is based on total profit after tax divided by outstanding shares of the Company at the corresponding period

²⁶ Break-up value per share is calculated by dividing equity of the Company by outstanding shares of the Company at the corresponding period end.

²⁷ Return on equity is based on profit after tax divided by period end equity.

²⁸ Asset Turnover is calculated by dividing net sales to average of opening and closing total assets to working capital

²⁹ Current ratio is calculated by dividing current assets to current liabilities

³⁰ Interest Coverage is calculated by dividing EBIT to financial charges.

i. Profitability

In FY23, the Company reported profit after tax of PKR 2,082 Mn as compared to PKR 1,479 Mn reported in FY22. This growth in profitability is mainly driven by a 47% growth in local sales, resulting in a gross profit margin of 27% in FY23, compared to 20% in FY22. The net margins stood at 13% due to tax charge of PKR 1,109 Mn during the year which represented 35% of the Profit before tax. Increase in the sales volume has contributed to this increase in overall profitability figure. The Company reported growth in sales of 41% in FY 2023 compared to 25% in FY22.

ii. Gross and Operating Margins

The Company's gross profits boosted significantly from PKR 2,333 Mn in FY22 to PKR 4,532 Mn in FY23 due to increase in sales revenue which increased gross margin by 94% YoY. The raw materials consumed as percentage of sales also reduced by 9.45% in FY 23.

Despite higher costs, the Company's operating margins also saw an improvement, standing at 23% during FY23 compared to 14% in FY22. The operating costs have increased in line with the boost in sales however higher gross margins have enabled the company to maintain their operating margins.

iii. Liquidity

Current Ratio stands as 0.94 in FY23 compared to 1.43 in FY22 indicating significant accumulation of trade payables. The Company has outstanding trade payable to creditors amounting to PKR 2,488 Mn in FY23 contrary to PKR 1,207 Mn in FY22. The Interest coverage ratio is 6.04 times in FY23 which is also a good measure of the liquidity of the Company.

iv. Cash Flow from Operations

The cash flow from operations has Increased from PKR 315 Mn in FY22 to PKR 3,795 Mn in FY23. This was mainly due to increased profitability and better working capital cycle.

International Packaging Films Limited (Consolidated Accounts)

<i>PKR Mn</i>	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Income Statement					
Revenue	7,044	9,429	13,074	19,890	10,084
Cost of Goods Sold	-5,844	-7,308	-10,556	-14,410	-7,598
Gross Profit	1,200	2,121	2,518	5,481	2,486
Operating Expenses	-261	-272	-861	-1,791	-474
Other Income	16	94	54	89	36
Operating Profit	939	1,849	1,656	3,689	2,012
Financial Charges	-188	-94	-172	-753	-812
Profit/(Loss) before Taxation	751	1,756	1,484	2,936	1,201
Taxation	-145	-210	-57	-1,296	-381
Profit/(Loss) after Taxation	606	1,546	1,427	1,641	820
EBITDA	1,194	2,142	2,017	4,137	2,238
Depreciation and Amortization	255	293	361	448	226
Balance Sheet					
Non-Current Assets	4,327	6,629	9,557	23,187	27,469
Current Assets	3,035	3,835	6,447	7,937	8,487
Total Assets	7,362	10,463	16,004	31,124	35,957
Equity	2,743	3,600	3,600	6,301	6,301
Surplus on revaluation of fixed assets	1,279	1,219	1,890	1,642	1,594
Total Equity	4,466	6,411	8,571	12,441	13,298
Long-Term Debt	0	28	653	2,915	5,513
Current Portion of non-current liabilities	0	52	29	123	140
Short-Term Borrowings	1,089	1,143	2,468	3,261	3,532
Non-Current Liabilities	549	1,101	2,170	7,359	10,168
Current Liabilities	1,913	2,705	4,703	8,259	9,240
Stock-in-trade	974	1,598	2,394	3,193	3,285
Trade debts	1,112	1,184	2,265	3,349	3,451
Trade Payables	794	1,424	2,004	4,194	4,961
Cash Flow Statement					
Cash Flow from Operating Activities	491	1,955	-260	3,535	1,153

<i>PKR Mn</i>	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Cash Flow from Investing Activities	-160	-2,282	-2,149	-13,891	-4,183
Cash Flow from Financing Activities	-215	339	2,479	10,415	3,139
Net increase in cash and cash equivalents	117	12	70	58	108
Cash and cash equivalents at the End of the year	144	157	226	285	349
Capex	161	2,290	2,161	13,939	4,288
Growth					
Sales Growth (%)		33.86%	38.66%	52.14%	
EBITDA Growth (%)		79.41%	-5.82%	105.07%	
Profit after tax Growth (%)		154.9%	-7.7%	15.0%	
Margins					
Gross Margin (%)	17.03%	22.49%	19.26%	27.55%	24.65%
Operating Margin	13.33%	19.61%	12.67%	18.55%	19.95%
EBITDA Margin (%)	16.95%	22.72%	15.43%	20.80%	22.19%
Profit before tax Margin (%)	10.67%	18.62%	11.35%	14.76%	11.91%
Profit after tax Margin (%)	8.60%	16.40%	10.91%	8.25%	8.13%
Profitability Ratios					
Earnings per share ³¹ (PKR)	2.21	4.29	3.96	2.60	1.30
Break-up value per share ³² (PKR)	16.28	18.50	25.36	24.61	26.26
Return on equity ³³ (%)	13.58%	23.21%	15.63%	10.58%	
Return on assets ³⁴ (%)	8.24%	14.77%	8.92%	5.27%	
Outstanding shares (Mn)	274	360	360	630	630
Balance Sheet Ratios					
Fixed Asset Turnover		1.73	1.62	1.22	0.80
Asset Turnover ³⁵		1.06	0.99	0.84	0.60
Current Ratio	1.59	1.42	1.37	0.96	0.92
Capex to total Assets (%)	2.2%	21.9%	13.5%	44.8%	11.9%

³¹ Earnings per share is based on total profit after tax divided by outstanding shares of the Company at the corresponding period

³² Break-up value per share is calculated by dividing equity of the Company by outstanding shares of the Company at the corresponding period end.

³³ Return on equity is based on profit after tax divided by period end equity.

³⁴ Return on asset is based on profit after tax divided by total assets of the Company at year end.

³⁵ Asset Turnover is calculated by dividing net sales to average of opening and closing total assets to working capital

PKR Mn	Audited	Audited	Audited	Audited	Un-Audited
Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Receivable Turnover (days)		44.46	48.15	51.51	61.52
Inventory Turnover (days)		64.23	69.01	70.76	77.81
Payable Turnover (days)		55.40	59.27	78.50	109.95
Quick ratio	1.08	0.83	0.86	0.57	0.56
Leverage Ratios					
Debt to Equity (Times)	0.24	0.18	0.34	0.41	0.56
Debt to Total Capital (Times)	0.20	0.16	0.26	0.29	0.36
EBITDA/Interest (Times)	6.37	22.84	11.73	5.49	2.76
Interest Coverage ³⁶ (Times)	5.00	19.72	9.63	4.90	2.48
Debt / EBITDA (Times)	0.91	0.57	1.56	1.52	2.05
EBITDA – CAPEX	1,034	-148	-143	-9,802	-2,050
EBITDA - CAPEX/ Interest (Times)	5.51	-1.58	-0.83	-13.01	-2.53

Commentary on Selected Ratios

I. Profitability

In FY2023, the Company reported a profit after tax of PKR 1,641 Mn as compared to PKR 1,427 Mn reported in FY2022. This growth in profitability is mainly driven by 55.94% growth in local sales which has resulted in gross profit margin of 27.55% in FY23. The net margins stood at 8.25% due to tax charge of PKR 1,296 Mn compared to PKR 57 Mn in FY 22. Increase in the sales volume is another big factor for this large increase in profitability figure. The Company reported gross profit of PKR 5,481 Mn in FY 2023.

II. Gross and Operating Margins

The Company's gross margins significantly boosted from 19.26% in FY2022 to 27.55%. This increase was primarily due to a decrease in raw material costs as 9.3% of sales. The percentage of raw materials consumed as a proportion of sales stood at 56% & 65% between FY2023 and FY2022 respectively, a reduction of 9.3%. Furthermore, the Company's operating margins also saw an improvement, standing at 18.6% during FY2023 compared to 12.7% in FY2022.

III. Liquidity

Current Ratio stands as 0.96 in FY2023 while 1.37 in FY2022 indicating accumulation of trade payables. The Company has outstanding trade payable to creditors amounting to PKR 4,194 Mn FY 2023 contrary to PKR 2,004 Mn in FY 2022. The Interest coverage ratio is 4.9 times which is also a good measure of the liquidity of the Company.

IV. Cash Flow from Operations

The cash flow from operations has increased from PKR -260 Mn in FY2022 to 3,535 Mn in FY2023.

³⁶ Interest Coverage is calculated by dividing EBIT to financial charges.

This was mainly due to increased profitability and better working capital cycle.

6.6 SUMMARY OF REVENUE AND EXPENDITURE OF INTERNATIONAL PACKAGING FILMS LIMITED

6.6.1 Revenue

Product Type	FY 2020		FY 2021		FY 2022		FY 2023		1H FY 2024	
	PKR Mn	%	PKR Mn	%	PKR Mn	%	PKR Mn	%	PKR Mn	%
Local Sales										
Transparent Films	3,941	56%	5,569	59%	5,704	48%	8,628	52%	4,773	58%
Metallized Films	1,790	25%	2,188	24%	3,809	32%	5,090	31%	2,401	29%
Matt Films	194	3%	181	2%	281	2%	277	2%	141	2%
Pearlized Films	315	4%	399	4%	659	6%	1,128	7%	260	3%
White Solid Films	577	8%	803	9%	696	6%	1,252	8%	351	4%
Export Sales										
Transparent Films	101	1%	114	1%	246	2%	73	0%	108	1%
Metallized Films	85	1%	34	0%	123	1%	13	0%	37	1%
Waste Sales										
Recycled Granules	41	1%	113	1%	259	2%	157	1%	153	2%
Total Sales	7,044	100%	9,401	100%	11,777	100%	16,618	100%	8,223	100%

6.6.2 Expenditure

In PKR Mn	FY 2021	% of Sales	FY 2022	% of Sales	FY 2023	% of Sales	1H FY 2024	% of Sales
Cost of Sales	7,269	77.33%	9,444	80.19%	12,086	72.73%	6,164	74.95%
Raw Materials Consumed	5,873	62.47%	7,541	64.04%	9,047	54.44%	4,864	59.14%
Others	1,396	14.85%	1,902	16.15%	3,039	18.29%	1,300	15.81%
Distribution Expenses	118	1.25%	140	1.19%	240	1.45%	130	1.58%
Salaries Wages & Other Benefits	43	0.45%	53	0.45%	77	0.46%	30	0.36%
Outward Expenses	54	0.58%	67	0.56%	141	0.85%	73	0.89%
Others	21	0.22%	21	0.18%	23	0.14%	27	0.33%
Administrative Expenses	115	1.22%	185	1.57%	321	1.93%	187	2.27%
Salaries Wages & Other Benefits	55	0.58%	102	0.86%	139	0.84%	78	0.95%
Travelling and Conveyance	8	0.08%	11	0.09%	35	0.21%	31	0.38%
Others	53	0.56%	72	0.61%	147	0.89%	77	0.94%
Other Operating Expenses	115	1.23%	395	3.36%	293	1.77%	103	1.25%
Workers' Welfare Fund	21	0.22%	32	0.28%	71	0.43%	21	0.25%
Workers' Profit Participation Fund	94	1.00%	81	0.69%	172	1.03%	52	0.64%

Exchange loss	-	0.00%	282	2.39%	-	0.00%	30	0.36%
Others	-	0.00%	-	0.00%	51	0.31%	-	0.00%

6.7 SUMMARY OF OTHER INCOME

In PKR Mn	FY 2021	FY 2022	FY 2023	1H FY 2024
Other Income	86	48	146	22
Other income as % of operating profit (%)	4.59%	2.88%	3.83%	1.33%
Other income as % of sales (%)	0.91%	0.41%	0.88%	0.27%

6.8 Breakdown of Other Income (In case Other Income constitutes more than 25% of the Operating Income or 10% of the Revenue)

Not Applicable

6.9 SUMMARY OF MATERIAL PURCHASES

List of major vendors of the Company is provided below:

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
1	Petrochemical Industries Company	Kuwait	Homopolymer	4,369.02	55%	4,199.81	46%	2,141.68	46%
2	National Petrochemical Industrialization Company	Saudia Arabia	Homopolymer	1,803.06	23%	1,687.92	18%	1,305.94	28%
3	Bassell International Trading	UAE	Copolymers/ Masterbatches	947.31	12%	1,550.70	17%	497.91	11%
4	Borouge Pte Ltd	UAE	Homopolymer/ Copolymers	145.62	2%	766.65	8%	178.30	4%
5	Be Max Trading Co., Ltd	South Korea	Copolymer	86.13	1%	207.41	2%	169.92	4%
6	Ineos Sales	Germany	Copolymer	62.77	1%	151.21	2%	-	0%
7	Lucky Core Industries Lim	Pakistan	Masterbatches	-	0%	122.67	1%	8.33	0%
8	Kennametal (Sintech)	China	Metallizer	45.70	1%	99.55	1%	13.57	0%
9	Manfisa Wire S.L.	Spain/China	Metallizer	31.04	0%	83.89	1%	21.38	0%
10	Constab Polyolefin Additives GmbH	Germany	Masterbatches	55.53	1%	76.95	1%	60.07	1%

S. No.	Vendor Name	Country	Product	Purchases during FY 2022 (PKR Mn)	% of Total Purchases during FY 2022	Purchases during FY 2023 (PKR Mn)	% of Total Purchases during FY 2023	Purchases during 1H FY 2024 (PKR Mn)	% of Total Purchases during 1H FY 2024
11	ICS Global	Austria	Masterbatches	52.92	1%	75.90	1%	92.08	2%
12	Maple Leaf Packaging	UAE	Copolymer	-	0%	48.30	1%	-	0%
13	Pt. Adhi Jaya Metalindo	Indonesia	Metallizer	-	0%	36.04	0%	-	0%
14	Shantou Best Science & Technology Co.	China	Masterbatch	22.70	0%	34.58	0%	-	0%
15	Ampacet MEA FZE	UAE	Masterbatch	74.80	1%	30.04	0%	51.61	1%
16	Astra Polymers Compounding Co., Ltd.	Saudia Arabia	Masterbatch	-	0%	1.39	0%	-	0%
17	S.I. Chemicals	Pakistan	Metalizer	0.62	0%	1.33	0%	1.85	0%
18	3M Deutschland GmbH	Germany	Metalizer	0.62	0%	0.96	0%	-	0%
19	ICI Pakistan	Pakistan	Masterbatch	107.24	1%	-	0%	-	0%
20	Advanced Petrochemical Company	Saudia Arabia	Homopolymer	-	0%	-	0%	119.82	3%
21	Changsha Shalan Plastic Technology	China	Masterbatches	-	0%	-	0%	1.99	0%
22	Mitsui & Co	USA	Homopolymer & Copolymer	148.21	2%	-	0%	-	0%
			Total	7,954		9,175		4,664	

6.10 CONTINGENCIES AND COMMITMENTS

As of June 30, 2023, the Company has commitments from various banks against letter of credit and bank guarantee amounting to PKR 2.13 Bn and PKR 0.52 Bn respectively.

6.11 COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Peer analysis of companies in listed space is provided below:

Company	Share (PKR)	EPS - TTM (PKR)	BVPS (PKR)	P/E (x)	P/B (x)	Free Float (Shares)	Free Float %
ISIL (Consolidated)	1,250	100.64	298.91	12.42	4.18	3,317,847	5%
MACPAC	20.24	7.25	32.39	2.79	0.62	20,755,403	35%
TRI-PACK	139.81	27.71	146.83	5.05	0.95	7,760,000	20%

	Average (x)			10.95	3.26		
IPAK (Consolidated)	21.0	3.06	24.61	6.85	0.85	70,105,455	10%

6.12 REVALUATION OF FIXED ASSETS

During the period ended June 30th, 2018 and June 30th, 2022, the company revalued its operating assets classified under the categories of land, building, plant, machinery & equipment. The valuation of land, measuring 50.25 Kanals, located at 3.5 KM, Manga Bypass Road near Kohinoor Energy, Raiwind Road, Lahore, was carried out by an independent valuer K.G Traders during both periods; on the basis of present market values for similar sized plots in the vicinity for land.

S. No	Particular	Revaluation Surplus 30 Jun 2018	Revaluation Surplus 30 Jun 2022	Total Revaluation Surplus	Closing Book Value in PKR (30 th June 2023)
1	Freehold Land	177,084,274	106,542,012	283,626,286	326,625,000
2	Building on freehold land	144,255,581	125,352,981	269,608,562	467,467,652
3	Plant and Machinery	1,559,809,031	803,158,780	2,362,967,811	3,937,797,282
	Total	1,881,148,886	1,035,053,773	2,916,202,659	4,731,889,934

6.13 DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy for its members, subject to profitability, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required. The rights in respect of capital and dividends attached to each ordinary share are and will be the same.

The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act.

The Board of Directors may from time to time declare interim dividends as appear to it to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits. No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act.

History of the dividend paid in past 5 years is as follows:

Particular	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Dividend paid in Cash (PKR)	-	30,000,000	60,000,000	-	-
Ordinary Shares Issued as Bonus Shares (PKR)	-	-	400,000,000*	-	2,100,315,150**
Total Dividend	-	30,000,000	460,000,000	-	2,100,315,150
Dividend/Share					
Cash Dividend per share	-	PKR 0.12 / share	PKR 0.22 / share	-	-
Dividend as % of Par Value	-	1.20%	2.20%	-	-

*Company issued 20,000,000 bonus shares (7.29% of every share held) on 24-12-2020

*Company issued 20,000,000 bonus shares (5.88% of every share held) on 30-03-2021

**Company issued 210,031,515 bonus shares (50.00% of every share held) on 23-06-2023

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:

The Company has no obligation with financial institutions pertaining to long-term & short-term borrowings which is why it attracts no covenants in payments of dividends.

Dividend Payout of Associated companies

The Company does not have any listed associated concerns.

7 BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS

S.no	Name	Designation	Address	CNIC	Current Directorships	Past Directorships	Period of Directorship in IPAK
1	Naveed Godil	Chief Executive Officer	House # 44/1, Khayaban-e-Muslim, DHA Phase 6, Karachi South, Pakistan	42101-1806379-7	Cast Packaging Films (Private) Limited Global Packaging Films (Private) Limited Petpak Films (Private) Limited Petpak Plus (Private) Limited Universal Packaging Company (Private) Limited 14th Street Pizza Co. (Private) Limited Universal Coating Films (Private) Limited Universal Films (Private) Limited Universal Carton Industries (Private) Limited Adpak (Private) Limited	Al Shaheer Corporation Limited Apex Securities (Private) Limited Fortune Securities (Private) Limited Sunridge Foods (Private) Limited	Since 2 nd October 2015
2	Mushtaq Ali Tejani	Non-Executive Director	House # : 44/2 Khayaban-e-Muslim DHA Phase 6 Karachi South, Pakistan	42201-6948703-7	Cast Packaging Films (Private) Limited Global Packaging Films (Private) Limited Petpak Films (Private) Limited R. S. Corporation (Private) Limited	Sunridge Foods (Private) Limited	Since 31 st October 2016
3	Taimoor Iqbal	Non-Executive Director	O-157 Block 2, PECHS, Karachi, Sindh	42301-9468531-3	None	None	Since 2 nd October 2015
4	Arsalan Pirani	Non-Executive Director	House No. 5-A/1. DHA PHASE 1, Karachi	42301-15834151-9	Universal Carton Industries (Private) Limited	None	Since 2 nd October 2015

S.no	Name	Designation	Address	CNIC	Current Directorships	Past Directorships	Period of Directorship in IPAK
5	Fazal Ur Rehman	Non-Executive Director	House No. A-14, Deepalai Memon Housing Society, Qasimabad, Hyderabad	42201-7558109-3	None	None	Since 24 th January 2023
6	Abdul Aleem Tinwala	Non-Executive Director	Saima Packaging (Pvt) Ltd Plot 60/A Korangi Industrial Area, Sector-15, Karachi	42201-9406415-9	Saima Packaging (Private) Limited	None	Since 31 st October 2022 (Previous term 31 st October 2019 - 28 th June 2021)
7	Muhammed Amin	Non-Executive Director	44 1, 12 th Street Khayaban-e-Muslim, Phase VI, DHA, Karachi	42101-1806379-7	Universal Coating Films (Private) Limited Cyan Limited Dawood Hercules Corporation Limited Dawood Lawrencepur Limited	Gillette Pakistan Limited Mondelez Pakistan Limited Engro Foods Limited Al Shaheer Corporation Limited Sunridge Foods (Private) Limited British Overseas School American Business Council Pakistan Advertisers Society Lasbela Chamber of Commerce and Industry	Since 28 th June 2021
8	Aftab Zahoor Raja	Non-Executive Director	House no. 5-A/1, DHA Phase 1, Karachi	35201-6878132-9	None	None	Since 31 st October 2016
9	Saad Amanullah Khan	Independent Director	Plot No. 1-A/2 Sunset Blue Road Phase 2 DHA, Karachi	42301-0870735-9	Fauji Fertilizer Company Limited NBP Fund Management Limited ZIL Limited	Pakistan Stock Exchange State Life Insurance Corporation Gillette Pakistan Limited	Since 28 th June 2021

S.no	Name	Designation	Address	CNIC	Current Directorships	Past Directorships	Period of Directorship in IPAK
					Jaffer Brothers (Private) Limited Burque Corporations (Private) Limited K-Electric Limited	Unity Foods Limited	
10	Sarfaraz Ahmed Rehman	Independent Director	Apartment no. A-703 creek vista apartments DHA Phase 8 Clifton Cantt. Karachi	35201-9515709-3	Fauji Fertilizer Company Limited Fauji Fertilizer Bin Qasim Limited Askari Bank Limited Unilever Pakistan Foods Limited Fauji Meat Limited FFBL Power Company Limited Foundation Wind Energy - I Limited Foundation Wind Energy - II Limited Fauji Fresh n Freeze Limited Fauji Foods Limited FFC Energy Limited Olive Technical Services (Private) Limited Thar Energy Limited Philip Morris (Pakistan) Limited	Dawood Lawrencepur Limited Engro Corporation Limited Engro Foods Limited Al Shaheer Corporation Limited Engro Eximp Agriproducts (Private) Limited Tenaga Generasi Limited FFBL Foods Limited	Since 28 th June 2021

7.1 PROFILES OF DIRECTORS

Mr. Muhammed Amin (Chairman & Non-Executive Director)

Mr. Muhammed Amin is a Chartered Accountant. He has over 30 years of experience with reputed FMCGs at senior management positions.

He was CEO of Gillette Pakistan Limited till December 2000 and Regional Business Director, Gillette Middle East and Africa from 2001 to 2003. He headed Mondelez Pakistan Limited as CEO for over ten years till 2014. Later, he established Sunridge Foods in 2015 and headed the company until January 2020. He is currently serving on the Boards of Cyan Limited, Dawood Hercules Corporation Limited and Dawood Lawrencepur Limited.

Previously, he has served on the Board of Directors of Engro Foods Limited from 2006 to 2016 and Al Shaheer Corporation Limited from 2016 to 2019. He has also been on the Board of Governors of the British Overseas School, Executive Committee of the American Business Council, Management Committee of the Lasbela Chamber of Industry and Executive Committee of the Pakistan Advertisers Society. He is a sponsor and non-executive director of International Packaging Films Limited.

Mr. Naveed Godil (Chief Executive Officer)

Mr. Naveed Godil is an inspirational business leader and Innovator with 26 years of experience in business leadership. Experienced in all aspects of business, he is a visionary product developer with deep knowledge in research and analytics. Graduated from University of Karachi, Mr. Godil began his career in 1996 from Financial Market of Karachi Stock Exchange. He excelled himself charismatically and emerged as an entrepreneur in no time by establishing his first own company named "Fortune Securities Private limited" in 1999 as a member of Karachi Stock Exchange.

Trusting his exceptional entrepreneurial flair, he later stepped into new business ventures to exhibit versatile leadership skill and in 2008 became a co-founding of Al Shaheer Corporation Limited where he greatly contributed in success of the company by developing a strategic business model and helped the company to grow in the right direction.

In 2010, he entered in Packaging Industry and established a large scale company named Universal Packaging Company (Private) Limited specialized in Rotogravure Printing Packaging. Gradually he expanded his business in packaging to an extent where he has become a pioneer today in the Packaging Industry of Pakistan. In 2015, he continued achieving new milestones of success and established International Packaging Films Limited which, in a quick succession, turned from a single company to a large group of companies each aiming to provide quality centered and differentiated products to the packaging industry. He is currently serving as the Chief Executive of International Packaging Films Limited, Universal Packaging Company (Private) Limited, Cast Packaging Films (Private) Limited, Petpak Films (Private) Limited, Global Packaging Films (Private) Limited, Universal Coating Films (Private) Limited, Universal Films (Private) Limited and IPAK Connect Packaging Materials Trading - FZCO.

Mr. Arsalan Pirani (Non-Executive Director)

Mr. Arsalan Pirani is a Bachelor in Accounting and Finance degree from Heriot-Watt University, Edinburgh, Scotland and is a seasoned entrepreneur with immense leadership skills. He is a lead sponsor and Non-Executive director at International Packaging Films Limited.

Mr. Pirani has effectively steered the strategy, planning and implementation of various projects in Packaging Industry, Real Estate Development, Automobile Manufacturing and various trading operations.

Mr. Taimoor Iqbal (Non-Executive Director)

Mr. Taimoor Iqbal is an experienced entrepreneur with leadership roles in numerous industry segments spread across Pakistan and the UAE. In addition to his role in International Packaging Films Limited, he is presently engaged in various business in Automobiles, Real Estate Development and other trading concerns.

For the past 8 years Mr. Taimoor has added immense value to the IPAK's operations and has the Company maintained string relations with the International Suppliers such as Bruckner, BOBST, SML, etc through its charismatic personality and flair. Mr. Iqbal holds a Bachelor of Business Administration from the world's renowned American University of Sharjah (AUS).

Mr. Aftab Zahoor Raja (Non-Executive Director)

Mr. Aftab Zahoor Raja boasts an immaculate profile in the world of business with his main ventures consisting of Real Estate investments and Packaging Industry companies. He began his career as an exporter of Shell Suits and Spices and later ventured into Real Estate investments. For the past 6 years Mr. Aftab has diversified into the Manufacturing sector where he co-founded along with his partners, International Packaging Films Limited.

He holds a Bachelor of Arts in Social Sciences Degree from Punjab University. With regards to his philanthropic endeavors, Mr. Raja is guided by his desire to serve the community through his entrepreneurial efforts.

Mr. Fazal ul Rehman (Non-Executive Director)

Mr. Fazal ul Rehman started his first business at the age of 14. It was the beginning of a career that has now spanned over 40 years with multiple business ventures, spreading wings across continents and philanthropy.

He moved to Jeddah, Saudi Arabia in 1983. Slowly but surely the business began to grow with branches across the kingdom today. Mr. Fazal has since established multiple ventures and diversified the family's portfolio to real estate, health care, manufacturing, construction, contracting and agriculture.

His vision now is to give back to the larger community and wishes to actively participate in his philanthropic projects.

Mr. Abdul A. Tinwala (Non-Executive Director)

Mr. Abdul Aleem Tinwala is a young up and coming businessman. He was born in to a business family engaged in printing of flexible packaging.

As director of family owned business Saima Packaging (Private) Limited, he is focused on modernization of production facilities and development of business.

Mr. Tinwala has done his Masters in Business Management from the University of Bristol, United Kingdom.

Mr. Mushtaq A. Tejani (Non-Executive Director)

Mr. Mushtaq Ali Tejani is an entrepreneur with more than 25 years of experience in the domestic consumer goods landscape. He boasts an immaculate profile in the world of business with his main ventures consisting of Local Fast Manufacturing Consumers Goods and Packaging Industry.

For the past 6 years Mr. Tejani has developed diversified businesses in the Packaging sector where he co-founded International Packaging Films Limited is a sponsor and Non-executive director.

Mr. Sarfaraz A. Rehman (Independent Director)

Mr. Sarfaraz Ahmed Rehman is a chartered accountant and business executive having contributed his expertise to multinational companies such as Unilever, SB (GSK), Jardine Matheson/Olayan JV and PepsiCo during his varied career.

In 2005, Mr. Sarfaraz helped establish Engro Foods as its CEO. The company quickly grew from a greenfield, to become the largest liquid dairy company in Pakistan. He took a sabbatical from Engro Foods to establish the Karachi

School for Business and Leadership project in 2012. Sarfaraz rejoined Engro Foods as CEO in 2013 where he remained CEO till 2015.

He was also Chairman of the Broadcasters and Advertisers Council till 2018- a joint body of Pakistan Broadcasters Association and Pakistan Advertisers Society, controlling advertising in Pakistan. He was also the first Chairman of the Effie Awards (Oscar of advertising) in Pakistan. He also conducted a renowned coaching/mentoring role, with many corporate executives, including Careem and Gatron-Novatex.

Lately he has returned to a corporate executive role from Jun 2020, as the CEO of FFBL. In his tenure, FFBL has turned a large loss-making situation into a profit position.

Mr. Saad Amanullah Khan (Independent Director)

Mr. Saad Amanullah Khan spent three decades with Procter & Gamble in senior management including seven years as Chief Executive Officer of Gillette Pakistan. He has been elected twice as President of American Business Council (ABC) and is an active Executive Director of Overseas Investors Chamber of Commerce and Industry (OICCI).

Mr. Khan took early retirement in 2014 to follow his passion in social impact and driving governance in organizations. Currently he is also director on the boards of Jaffar Brothers, NBP Funds, Fauji Fertilizer, K-Electric and ZIL Limited.

He is also Chairman and founder of Pakistan Innovation Foundation (PIF); Founding board member and past Chairman of South East Asia Leadership Academy (SEALA); Founding board member and General Secretary of I Am Karachi Consortium; Board member and past President of Public Interest Law Association of Pakistan (PILAP).

Mr. Khan holds two engineering degrees (Systems Engineering and Computer Science Engineering) and an MBA from The University of Michigan, USA. He is also the Chairman of the Audit Committee of FFC.

7.2 NUMBER OF DIRECTORS

At present, the Board consists of 10 directors, including the Chief Executive Officer.

7.3 PROFILE OF KEY MANAGEMENT

Mr. Mohsin Anwer – Chief Financial Officer

Mr. Mohsin Anwer is the Chief Financial Officer of International Packaging Films Limited. He has been part of IPAK's strategic management team since inception and is currently responsible for overseeing the corporate finance functions of the group including the financial accounting & reporting, taxation, audit, treasury, planning & analysis and investor relations.

Mr. Anwer is an associate member of the Institute of Chartered Accountants of Pakistan (ICAP) and has also been affiliated with A. F. Ferguson & Co (a member firm of the PwC network), in past. He is well-versed with the Business and Financial knowledge and is experienced in building and leading effective teams through his charismatic profile. He is also contributing to the Company by successfully leading the ERP section of the entity to ensure smooth flow of information throughout the organization.

Mr. Fahad Alam – Company Secretary

Mr. Fahad Alam is the Company Secretary of the Company. Mr. Alam brings with himself 15 years of professional experience in regulatory compliance and corporate governance. He is a senior Chartered Accountant, started his career with M/s. M. Yousuf Adil Saleem & Co. (a member of firm of Deloitte).

During the course his career he has held leadership roles in compliance and corporate Affairs functions of reputable organizations which includes, Jubilee General Insurance Company Limited, Dawood Family Takaful Limited and

Postal Life Insurance Company Limited. In addition to managing the compliance risk he has been actively involved in policy formulation, internal controls, risk management and financial reporting.

Mr. Kamran Khan – Director Operations

Mr. Muhammad Kamran Khan presently oversees the production operations of the company and plays a pivotal role in designing and executing operational management systems. Embarking on his career at IPAK as a Core Project Team member. Muhammad Kamran Khan has steadily progressed to assume top management positions, amassing over 28 years of diverse experience.

In his extensive career, Muhammad Kamran Khan has held strategic committee-level positions, demonstrating proficiency in Operations Management, Project Management, Quality Management Systems, Supply Chain Management, Production Planning, and the implementation of Enterprise Resource Planning (ERP) & SAP Software. He specializes in corporatizing greenfield projects, focusing on embedding corporate governance and establishing effective support systems.

His academic qualifications include a Masters in Engineering Management (2009) from the Centre for Advanced Studies in Engineering, Pakistan, and a Bachelors in Mechanical Engineering (1995) from the University of Engineering and Technology Peshawar, Pakistan.

Muhammad Kamran Khan's extensive experience and expertise in operations, project management, and strategic decision-making position him as a valuable asset. His track record in embedding corporate governance aligns well with the transparency and governance expectations associated with public listings.

Mr. Arif Malik – Director Projects and Technical

Mr. Mohammad Arif Malik is an Electrical Engineer by qualification and is currently the Group Director (Technical & Projects). He is the founding member of International Packaging Films Ltd. He specializes in project consultancy and execution having more than 45 years of experience under his belt. He excels in bringing industrial projects from concept to reality using his technical and project management skills.

After graduating from Faculty of Engineering & Technology – University of Peshawar in 1975, he has worked on the team constructing the Mangla Hydel Power plant (2x200MW), served with Ministry of Defense (KSA) as a consultant for 12 years and also supervised the installation of MMSM Sugar Mills.

Since 1995 he is involved in Biaxially Oriented Polypropylene Film (BOPP) manufacturing. He has served the roles of both Technical Manager & Plant Manager at Tripack. As a Technical Manager he has elaborate expertise in managing smooth operations. Later as a Project Manager he headed the design and execution of three BOPP lines.

After joining International Packaging Films Ltd., he headed the design and execution of Greenfield projects, namely, installation of BOPP and CPP film lines. Responsible for managing technical and plant operations while serving as General Manager (Operations), Mr. Malik is now tasked with leading the company's expansion into planned BOPP and BOPET Film lines as a Group Director.

Mr. Asadullah Butt – Head of Research and Development

Mr. Asadullah Butt is serving as the Group Head of Research & Development at the International Packaging Films Limited since June, 2022. Mr. Asadullah is an experienced Director of Operations with a demonstrated history of working in the plastics industry (BOPP & CPP films manufacturing & Development). Skilled in Negotiation, Polymers, Plastics, Six Sigma, and Manufacturing. Strong operations professional with a BSc Chemical engineering focused in Chemical Engineering from University of the Punjab, Lahore

Mr. Khalid Mehmood – Head of Sales and Marketing

Mr. Khalid Mahmood is an experienced professional currently serving as the Head of Sales and Marketing at IPAK, having joined the team on September 16, 2022. In this role, he oversees a broad spectrum of sales and marketing activities, with a primary focus on the domestic market. His responsibilities include steering the development of

sales and marketing strategies tailored to achieve targets aligned with the company's overall objectives. From formulating effective product positioning strategies to leading the implementation of branding initiatives, his diverse contributions aim to enhance the company's market presence and establish it as the preferred choice for customers. Additionally, Mr. Mahmood actively participates in new business development, consistently exploring innovative avenues to elevate the company to new heights.

Bringing over 24 years of national and international experience in the dynamic field of the printing and packaging industry, Mr. Mahmood offers extensive expertise. His profound industry knowledge, coupled with exceptional skills in customer relationship management, distinguishes him within the printing and packaging landscape.

Mr. Mahmood is a highly educated professional, holding a Master's degree in Business Administration from BZU Multan (1997). Complementing this, he completed a one-year Business Management Diploma from LUMS (2014) and actively participated in various leadership courses offered by LUMS.

Additionally, he successfully completed a one-year Business Management Diploma from LUMS (2014) and actively participated in various leadership courses offered by LUMS. His academic qualifications, coupled with extensive practical experience, position him as a valuable asset to the company's leadership team.

Mr. Athar Bukhari – Head of HR and Admin

Mr. Syed Athar Bukhari is holding the position of Group Head HR & Admin in the company with the responsibility of operational and strategic Human Resource Management and Administration.

He has 20-year experience of strategic HR, Organizational Development, Performance Management, Training & Development, Human Resource Planning, Compensation & Benefits & HR systems in a broad range of local and multinational industry sectors including FMCG, Telecommunication & IT, Pharmaceutical, Cement and Tiles & Ceramics. Through well-honed experience of different industries and project management skills, he has exposure to drive change management programs and HR initiatives from ideation to implementation. He holds academic degrees of LLB, Masters in Public Administration & MPhil in Human Resource Management from the renowned universities of Pakistan.

Mr. Adnan Khan – Head of Internal Audit

Muhammad Adnan Khan is a Fellow Chartered Certified Accountant (FCCA) and postgraduate in commerce, having a diversified experience of 15 years in the field of audit and business consulting services. The work industry experience includes big four audit firm, cement production, commercial packaging, food processing, FMCG / consumer goods, organized retail, automotive manufacturing and public sector. Before joining IPAK, Adnan was working as Executive Manager - Business Consulting in EY Pakistan.

Mr. Ali Mirza – Director International Sales

A result-oriented professional with more than 28 years of experience in Strategic Planning, Sales & Marketing, Business Development, Profit Accountability, Client Relationship Management and Events & Exhibition Management. Mr. Ali is honored with a diverse B2B exposure of working in FMCG, Food, Beverage and other Industrial sectors. Mr. Ali Mirza is serving as the group director at Universal & Pirani group of companies since November, 2022.

Adnan Saleem - Head Supply Chain

Mr. Adnan is currently serving as Group Head Supply Chain of International Packaging Films Limited. He joined the company as a Procurement Manager in 2016 and operated in the same capacity during the initial years of the company. His key contributions as a core member of the management team include, establishing a robust Supply Chain Strategy, Precise Supply Planning, Policy making and contractual relationship with global plastics suppliers, thus enabling company's manifold growth. His representation at key international plastics forums has strengthened IPAK's Business through Supplier Relationships, cutting edge developments in Plastics Industry & leveraging Polymers/Dollar fluctuations through strategic buying. He has also been nominated by the company to attend courses of Strategic Procurement, Negotiation Skills, Building High Efficiency Teams at Lahore University of

Management Sciences (LUMS) further enabling him to execute his responsibilities in a proficient & professional manner. He has obtained his Bachelors in Business Administration from University of Karachi (UoK) & Masters in Business Administration from Hamdard University, Karachi.

Before joining IPAK, Mr. Adnan has served Central Depository Company for over 8 years enriching himself with rich experience of the Pakistani Capital Market.

7.4 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.

7.5 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

Any person who seeks to contest an election to the office of Director shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director, provided that any such person may, at any time before the holding of the election, withdraw such notice.

The present Directors were elected on 31 October 2022. The next election has to be held within 3 years and it is expected to be held in 31 October 2025.

Within fourteen days from the date of election of directors or the office of the chief executive falling vacant, as the case may be, the board shall appoint any person, including an elected director, to be the chief executive, but such appointment shall not be for a period exceeding three years from the date of appointment.

The present Chief Executive Officer was elected on 31 October 2022 for a term of three years ending on 31 October 2025.

7.6 INTEREST OF DIRECTORS

The Directors may have deemed to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested to the extent of remuneration payable to them by the Company. The nominee Directors have interest in the Company to the extent of representing the Sponsors in the capital of the Company.

Following directors are holding Ordinary shares of the Company:

Name of Shareholder	Designation	Numbers of Shares held	Value of Shares held
Naveed Godil	Chief Executive Officer	92,039,203	920,392,030
Mushtaq Ali Tejani	Non-Executive	59,655,196	596,551,960
Taimoor Iqbal	Non-Executive	50,728,255	507,282,550
Arsalan Pirani	Non-Executive	35,506,573	355,065,730
Fazal Ur Rehman	Non-Executive	32,601,043	326,010,430
Abdul Aleem Tinwala	Non-Executive	14,868,489	148,684,890
Muhammed Amin	Non-Executive	4,447,057	44,470,570
Aftab Zahoor Raja	Non-Executive	852,025	8,520,250
Saad Amanullah Khan	Independent	1	10
Sarfaraz Ahmed Rehman	Independent	1	10

Total**290,697,843****2,906,978,430**

7.7 INTEREST OF DIRECTORS AND PROMOTERS IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Directors do not have any interest in property of the Company. Directors do not have any profit-sharing agreement with the Company, however, when the Company declares a dividend, they will be entitled to receive the payment based on their shareholding in the Company.

7.8 REMUNERATION OF THE DIRECTORS

The remuneration of the Directors shall, from time to time, be determined by the Company in general meeting subject to the provisions of the Companies Act.

Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid, subject to law, such extra remuneration by way of salary, percentage of profits or otherwise as the Company in general meeting may determine.

Given below is the remuneration paid to the directors:

1H FY 2024 (PKR)	Chief Executive Officer	Directors	Total
Remuneration	7,200,000	-	7,200,000
Fee	-	8,850,000	8,850,000
Bonus	-	-	-
Reimbursable expenses	-	-	-
Retirement benefits	693,613	-	693,613
Other prerequisite and benefits	-	-	-
Total	7,893,613	8,850,000	16,743,613
Number of Persons	1	9	10

FY 2023 (PKR)	Chief Executive Officer	Directors	Total
Remuneration	14,400,000	-	14,400,000
Fee	-	14,451,400	14,451,400
Bonus	2,400,000	-	2,400,000
Reimbursable expenses	-	-	-
Retirement benefits	1,214,058	-	1,214,058
Other prerequisite and benefits	-	-	-
Total	18,014,058	14,451,400	32,465,458
Number of Persons	1	9	10

FY 2022 (PKR)	Chief Executive Officer	Directors	Total
Remuneration	14,400,000	-	14,400,000
Fee	-	13,175,000	13,175,000
Bonus	1,200,000	-	1,200,000
Reimbursable expenses	-	-	-
Retirement benefits	1,317,835	-	1,317,835
Other prerequisite and benefits	-	-	-
Total	16,917,835	13,175,000	30,092,835
Number of Persons	1	7	8

FY 2021 (PKR)	Chief Executive Officer	Directors	Total
Remuneration	9,699,996	-	9,699,996
Fee	-	-	-
Bonus	416,666	-	416,666
Reimbursable expenses	-	-	-
Retirement benefits	1,301,704	-	1,301,704
Other prerequisite and benefits	-	-	-
Total	11,418,366	-	11,418,366
Number of Persons	1	7	8

7.9 BENEFITS TO PROMOTERS AND OFFICERS

No benefit (monetary or otherwise) has been given by the Company to the Sponsors, promoters, substantial shareholders and Directors of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.10 VOTING RIGHTS

As per article 50, on a show of hands every member present in person shall have one vote so that no person present shall be entitled to cast more than one vote on a show of hands. On a poll every member present in person or by proxy shall have one vote for every share held by him.

According to article 52, a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, or other legal guardian and any such committee or legal guardian may, on a poll, vote by proxy.

7.11 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 terms of reference of the Audit Committee are in line with the Code of Corporate Governance. Broadly, the committee assists the Board in fulfilling their oversight responsibilities in respect of the integrity of: IPAK's financial statements; internal control arrangements; compliance with legal and

regulatory requirements and the performance of the internal audit function. The committee is also responsible for making recommendations to the Board on the nomination of and compensation payable to the external auditors.

The audit committee comprises of the following members:

1. Mr. Saad Amanullah Khan (Chairman)
2. Mr. Muhammed Amin (Member)
3. Mr. Arsalan Pirani (Member)

7.12 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. Mr. Sarfaraz Ahmed Rehman (Chairman)
2. Mr. Saad Amanullah (Member)
3. Mr. Mushtaq Ali Tejani (Member)

7.13 POWERS OF DIRECTORS INCLUDING ANY BORROWING POWER

The control of the Company shall be vested in the Directors and the Business of the Company shall be managed by the Directors as per the Articles of Association subject to any restrictions under the Ordinance.

The Directors may, from time to time at their discretion obtain finance or raise or borrow money/term capital, participatory redeemable capital from Banks, financial institutions, or from any other institution or Person in accordance with the applicable law.

7.14 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, act or thing done by such officer or servant as such or in any way in the discharge of the duties of such officer or servant including travelling expense.

7.15 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) Regulations, 2019.

8 LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1 LEGAL PROCEEDINGS

The company affirms that, as of January 27th 2024, there are no pending litigations, claims, or legal actions against the company, its sponsors, substantial shareholders, or directors.

8.2 ACTION TAKEN BY SECURITIES EXCHANGE

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

8.3 OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its sponsor 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.

9 UNDERWRITING ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1 UNDERWRITING

Book Building Portion

Arif Habib Limited, AKD Securities Limited, and Intermarket Securities Limited has been appointed as the Joint Book Runner to the Issue. The Book Runner will credit underwrite 70,105,455 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 BUY BACK / REPURCHASE AGREEMENT

THE BOOK RUNNER IN THE CAPACITY AS UNDERWRITER OF THE BOOK BUILDING PORTION HAS NOT ENTERED INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH THE COMPANY OR ANY OTHER PERSON IN RESPECT OF THIS ISSUE OF SHARES.

ALSO, NEITHER THE COMPANY OR ANY OF ITS ASSOCIATES HAVE ENTERED INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH THE BOOK RUNNER IN THE CAPACITY AS UNDERWRITER OR ITS ASSOCIATES. THE COMPANY AND ITS ASSOCIATES SHALL NOT BUY BACK / RE-PURCHASE SHARES FROM THE BOOK RUNNER AND ITS ASSOCIATES TAKEN UP, IF ANY, BY IT IN CAPACITY AS THE BOOK RUNNER.

9.3 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.

9.4 FEES AND EXPENSES FOR 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.

9.5 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.

9.6 ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR **79,727,994/-**. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR) at Floor Price
Advisory, Arrangement & Book Running Fee ¹	3.00%	44,166,437
Commission to banker for General Public ²	0.25%	3,680,536
E-IPO facility charges ³⁷	0.80%	588,886
Bankers to the issue out of pocket expenses		250,000

³⁷ E-IPO Facility charges are calculated based on the assumption, if 20% of the general subscription portion i.e. (25%) of total proceeds is subscribed through E-IPO. Note that this is a variable expense subject to the number of shares subscribed via E-IPO.

TREC Holders Commission	1.00%	14,722,146
PSX Revalidation Fees		1,000,000
PSX Service fee		50,000
PSX Book Building software charges		1,000,000
Transfer Agent and Balloting Agent		800,000
Printing of Prospectus and Forms		2,000,000
Publication of Prospectus and Advertisements in Newspapers and Urdu Translation of Prospectus		6,000,000
Marketing, Roadshows and other activities		1,000,000
CDC Fresh Issue fee ³	0.144%	2,119,989
CDC Annual Eligibility Fee		1,000,000
SECP Supervisory fee		150,000
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		1,000,000
Total		79,727,994

¹Please note that fee mentioned in percentages above are calculated on the basis of Floor Price. The actual fee will be finalized once the Strike Price is determined in the Book Building process

² Commission for Banker to General public is based on assumption of 100% general public subscription through Bankers to the Issue

³ CDC Fresh Issue fee is on the overall Issue comprising of pre-IPO & IPO

10 MISCELLANEOUS INFORMATION

10.1 REGISTERED OFFICE/ CORPORATE OFFICE

International Packaging Films Limited

Plot No. 40-L-1,
P.E.C.H.S., Block-6,
Karachi.

Phone: +92 21 34384044

Fax: +92 42 366-61674

Website: www.ipak.com.pk

E-mail: info@ipak.com.pk

10.2 BANKERS AND FINANCIAL INSTITUTIONS TO THE COMPANY

S. No	Name	Address	Contact no.	Email
1	Bank Al Habib Limited	Showroom No. 4&5 Plot No.19-1-A, Business Centre, Block-6,P.E.C.H.S, Shahrah-e-Faisal Karachi – Pakistan	34392413	zain.chevalwala@bankalhabib.com
2	Bank Al Habib Limited	Business Centre 19-1-A, Block-6, PECHS Karachi	34530144	1003-BM@bankalhabib.com
3	Habib Bank Limited	Habib rehmatullah road, KDA Scheme 1, Karsaz, Karachi	34520205	batool.imran@hbl.com
4	Meezan Bank Limited	Plot No. B/9-C, Estate Avenue, SITE Area, Karachi Pakistan	32550328	bm.khi08@meezanbank.com
5	Meezan Bank Limited	Nice Trade Orbit Block No 6 PECHS Razi Road Karachi	34370151	PBM.KHI9951@meezanbank.com
6	Faysal Bank Limited	Showroom no.3, ground floor, Citi Towers, Block 6, PECHS, Karachi.	34320135	MaazHaseeb@faysalbank.com
7	Habib Metro Bank Limited	Showroom No. 4 City Tower Shahrah-e-Faisal, Karachi	34323562	khurram.saud@habibmetro.com
8	Dubai Islamic Bank	Plot No 21-22 sub Block D, S.M.C.H.S, Block A Sindhi Muslim CHS (SMCHS), Karachi,	34392162	imran.ma@dibpak.com
9	Muslim Commercial Bank	Plot No. 45-A, Shop G-6, Fortune Centre, PECHS, Block-6, Nursery, Shahrah-e-Faisal, Karachi	34310168	cso0042@mcb.com.pk
10	Bank Alfalah Limited	5512 Ground floor, Fortune Centre, Shakra e faisal, Karachi, Pakistan.	38205512	faisal.khan2@bankalfalah.com
11	Askari Bank Limited	Plot No. 33-A, Shop # 2, Citi Tower, Block 6, PECHS, Karachi.	34370093	noman.11564@askaribank.com.pk
12	MCB – Islamic Bank Limited	27-A, Business Arcade,Block# 6, PECHS, Shakra e Faisal, Karachi	34374220	BOM138@mcbislamicbank.com
13	JS Bank Limited	7th Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi – 74200, Pakistan	38907430	Asif.Bhatti10927@jsbl.com
14	Habib Bank Limited	Ahmer Arcade, Block-2 PECHS, Tariq Road, Karachi	33119425	shiroy.doctor50@hbl.com
15	Standard Chartered Pakistan	14-A Block-6 PECHS Shahrah-e-Faisal Karachi	32489027	saad-ahmed.sadiq@sc.com
16	United Bank Limited	UBL Building I.I Chundrigar Road Karachi	32416403	fazal.moid@ubl.com.pk

10.3 AUDITORS OF THE COMPANY

EY Ford Rhodes (up till June 2023)

7th floor, Progressive Plaza,
Beaumont road,
Karachi, Pakistan
Name of Engagement Partner: Mr. Sheikh Salman
Office: +92 21 111 11 39 37
Email: Shaikh.salman@pk.ey.com
Website: <http://www.ey.com>

A. F. Ferguson & Co. (Current)

State Life Building 1-C,
I.I. Chundrigar Road,
Karachi, Pakistan
Name of Engagement Partner: Syed Muhammad Hasnain
Office: +92 21 32426682-5
Email: syed.mohammad.hasnain@pwc.com
Website: <http://www.pwc.com>

10.4 LEGAL ADVISOR OF THE COMPANY

K-Legal

118/II, Khyaban-e-Muhafiz, Phase VI, DHA, Karachi 75500, Pakistan.
Phone: +92 322 548 7726
E-mail: billing@k-legal.org

10.5 LEGAL ADVISOR FOR THE ISSUE

Mohsin Tayebaly & Co.

Dime Centre, Khayaban-e-Iqbal,
Block 9, Clifton,
Karachi, Pakistan
Phone: +9221111682529
Fax: +922135870240
E-mail: contact@mtclaw.com.pk

10.6 COMPUTER BALLOTTERS & SHARE REGISTRAR

CDC Share Registrar Services Limited

Office: CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi-74400
Tel: 0800-23275
Fax: (92-21) 34326053
Email: info@cdcsrsl.com, ipo@cdcpak.com

10.7 JOINT LEAD MANAGER

Arif Habib Limited

Arif Habib Center

23, MT Khan Road, Karachi
 Phone: +92-21-38280273
 Fax: +92-21-32433542
 Email: nabeel.zafar@arifhabibltd.com
 Web: www.arifhabibltd.com

AKD Securities Limited

Suite 602, 6th Floor, Continental Trade Center
 Block-8, Clifton, Karachi
 Phone: +92-21-111-253-111
 Fax: +92-21-3586-7992
 Email: minhal.shahid@akdsl.com
 Web: www.akdsl.com

10.8 JOINT BOOK RUNNERS

Arif Habib Limited

Arif Habib Center
 23, MT Khan Road, Karachi
 Phone: +92-21-38899276
 Fax: +92-21-32433542
 Email: harris.rehman@arifhabibltd.com
 Web: www.arifhabibltd.com

AKD Securities Limited

Suite 602, 6th Floor, Continental Trade Center
 Block-8, Clifton, Karachi
 Phone: +92-21-111-253-111
 Fax: +92-21-3586-7992
 Email: minhal.shahid@akdsl.com
 Web: www.akdsl.com

Intermarket Securities Limited

5th Floor (Extension Block), Bahria Complex IV,
 Chaudhry Khaliq-uz-Zaman Road, Clifton, Karachi.
 Phone: +92 21 111 467 000
 Email: customercare@imsecurities.com.pk
 Web: www.imsecurities.com.pk

10.9 BANKER TO THE ISSUE FOR BOOK BUILDING

Code	Name of Bank
01	Meezan Bank Limited
02	Bank AL Habib Limited

10.10 BANKERS TO ISSUE OF GENERAL SUBSCRIPTION

Code	Name of Bank
01	Bank AL Habib Limited
02	Habib Bank Limited
03	Meezan Bank Limited
04	MCB Bank Limited

05	United Bank Limited
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10.11 BID COLLECTION CENTRE

Karachi		
Contact Officer:	Nabeel Zafar	Operation Manager/ Branch Manager
Designation	Associate	Operation Manager/ Branch Manager
Direct No.:	021-38280273	021-34320547
Phone No.:	0345-3134215	021-34392411-13
Email:	nabeel.zafar@arifhabibltd.com	<'5001-OM@bankalhabib.com>/<5001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization	Arif Habib Limited	BAHL
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi Arif Habib Limited	ISLAMIC BANKING SHAHRAH-E-FAISAL BRANCH, KARACHI (BRANCH CODE 5001) SHOWROOM #. 4 & 5, BUSINESS CENTRE, Plot No. 19-1-A, BLOCK 06, P.E.C.H.S, SHAHRAH-E-FAISAL, KARACHI.
Karachi		
Contact Officer:	Muhammad Mibsam	BM # Syed Azeem Farooq
Designation	Junior Officer	Branch Manager
Direct No.:	+92-21-32434558, +92-21-32462988	021-34370157
Contact No.:	0300 457434	0304-0921393
Email:	muhammad.mibsam@arifhabibltd.com	BM.KHI9951@meezanbank.com
Organization	Arif Habib Limited	Meezan Bank Limited
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi	Meezan Bank Limited, Karachi Razi Road Branch (9951)
Lahore		
Contact Officer:	Muhammad Junaid Akram	Operation Manager/ Branch Manager
Designation	Senior Officer	Operation Manager/ Branch Manager
Direct No.:	042-3631 3707	042-36300124
Contact No.:	0304 7072702	042-36300125-127
Email:	muhammad.junaid@arifhabibltd.com	<0031-OM@bankalhabib.com>/<0031-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization	Arif Habib Limited	
Postal Address:	Office No. G-5 & G-6, Ground Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Lahore	LAHORE STOCK EXCHANGE BRANCH, LAHORE (BRANCH CODE 0031)

	Islamabad	Faisalabad
Contact Officer:	Asad Abbas Najfi	Operation Manager/ Branch Manager
Designation	Manager	Operation Manager/ Branch Manager
Direct:	051 289 5341	041-2646589
Contact No.:	0345 5111156	041-2637301-03
Email:	asad.abbasnajfi@arifhabibltd.com	<0003-OM@bankalhabib.com>/<OM-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization	Arif Habib Limited	BAHL
Postal Address:	Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad	MAIN BRANCH FAISALABAD (BRANCH CODE 0003)
	Sialkot	Azad Kashmir
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	052-4604421	05827-446695
Contact No.:	052-4604421	05827-445064
Email:	<0005-OM/@bankalhabib.com>/<0005-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<4001-OM@bankalahbib.com>/ <4001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	
Postal Address:	SIALKOT MAIN BRANCH (BRANCH 0005)	MIRPUR BRANCH,AZAD KASHIMIR (BRANCH 4001)
	Gilgit/Baltistan	Multan
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	05811-450127	061-34544539
Contact No.:	05811-450128-29	061-4581534
Email:	<2010-OM@bankalhabib.com>/<2010-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<0001-OM@bankalhabib.com>/<0001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	BAHL
Postal Address:	GILGIT BRANCH (BRANCH CODE 2010)	MULTAN MAIN BRANCH (BRANCH CODE 0001)
	Peshawar	Abbottabad
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	091-5272150	0992-863159
Contact No.:	091-5279814	0992-863150

Email:	<'2001-OM@bankalhabib.com>/<2001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<2007-OM@bankalhabib.com >/ <2007-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	BAHL
Postal Address:	MAIN BRANCH PESHAWAR(BRANCH CODE 2001)	ABBOTABAD BRANCH (BRANCH CODE 2007)

	Karachi (9951) MBL Razi Road Branch	Islamabad (0330) MBL Stock Exchange Islamabad
Contact Officer:	BM # Syed Azeem Farooq	BM # Sumaira Subhan Wazir
Designation	Branch Manager	Branch Manager
Direct No.:	021-34370157	051-2894676
Phone No.:	0304-0921393	0301-5686763
Email:	BM.KHI9951@meezanbank.com	BM.ISD30@meezanbank.com
Organization	Meezan Bank Limited	MeezanBank Limited
Postal Address:	Meezan Bank Limited, Karachi Razi Road Branch (9951) Plot No 44-A, Nice Trade Orbit, PECHS, Block 6, Razi Road, Main Shahrah e Faisal, Karachi	Meezan Bank Limited, Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore
	Lahore (0201) MBL Gulberg Branch	Karachi
Contact Officer:	BM # Malik Tayyab Moazam	Muhammad Fahad Zia
Designation	Branch Manager	Branch Manager
Direct No.:	042-35870929	(92 21) 111 467 000
Contact No.:	0301-1189235	
Email:	BM.LHR01@meezanbank.com	fahad.zia@imsecurities.com.pk
Organization	Meezan Bank Limited	Intermarket Securities
Postal Address:	Meezan Bank Limited, Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore	Plot # 38-A, Ajdacent Genix Pharma, Korangi Creek, Karachi-75190, Pakistan.
	Quetta (1101) MBI M.A Jinnah Road Branch	Faisalabad (0402) MBL Kotwali Road Branch
Contact Officer:	BM # Muhammad Tahir Panezai	BM # Amer Adnan

Designation	Branch Manager	Branch Manager
Direct:	Direct: 081-2829755	041-2603586
Contact No.:	Cell# 0309-7772570	0304-0920999
Email:	bm.qta01@meezanbank.com	BM.FSD02@meezanbank.com
Organization	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	M.A Jinnah Road Branch, Main Manan Chowk, Quetta.	Meezan Bank Limited, Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad
	Sialkot (0601) MBL Kashmir Road	Azad Kashmir (3401) MBL Muzaffarabad Branch
Contact Officer:	BM # Tahir Jamil Qureshi	BM # Kashif Hussain
Designation	Branch Manager	Branch Manager
Direct:	052-4295310	05822-920461
Contact No.:	0300-9614949	0300-8157502
Email:	BM.SKT01@meezanbank.com	bm.mzd01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	Pakka Gara Kashmir Road Saikot	Secretariat Road, Sathra Muzafrabad, Azad Jammu & Kashmir
	Gilgit/Baltistan (9834) MBL Gilgit Branch	Multan (0501) MBL Nawan Sheher Branch
Contact Officer:	OM # Sahafqat Wali Khan	BM # Khalid Mahmood
Designation	Operation Manager	Branch Manager
Direct:	05811-458038	061-4513672
Contact No.:	0346-9219217	0300-6340448
Email:	om.glt9834@meezanbank.com	BM.MTN01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	Shop# 433, NLI Market, Gilgit, Baltistan	92,93,94, LMQ Road, Chowk Nawan Shaher, Multan
	Peshawar (0704) MBL G.T Road Branch	Abbottabad (1501) MBL Abbotbad Branch
Contact Officer:	OM # Muhammad Ali	BM # Muhammad Yasir Saleem

Designation	Operation Manager	Branch Manager
Direct:	091-2612023	0992- 863221
Contact No.:	0333-9225261	0321-9544858
Email:	OM.PEW04@MEEZANBANK.COM	BM.ABD01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	GT ROAD BRANCH, GT ROAD, PESHAWAR.	Plot No. 843-846, Manshera Road, Abbottabad
Karachi		Azad Kashmir
Contact Officer:	Minhal Shahid	Syed Amir Ali Gardezi
Designation:	Associate	Assistant Relationship Manager
Direct No:	021 35863453	51534
Phone No:	111-253-111 Ext. 665	3455888604
Email:	minhal.shahid@akdsl.com	amir.gardezi50@hbl.com
Organization:	AKD Securities Limited	Habib Bank Limited
Postal Address:	Suite-602, Continental Trade Centre, Block 8, Clifton, Karachi	Habib Bank Limited (1165) - Chattar Domel, R.H.Q - Near Apex Cash & Carry, Gojra Bypass Road, Muzaffarabad
Karachi		
Contact Officer:	Imran Karim	Saiyed Muhammad Roomi Shamail
Designation:	Branch Manager	Branch Manager
Direct No:	+92-21-32426651, +92-21-32426652	021 36630646, 021 36630651
Phone No:	021-32426651	0300-2253356
Email:	imran.karim@akdsl.com	roomi.shamail@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite-529, 5 th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan	Suite 2/A, 2 nd Floor, JF Plaza, Plot D-1, Block D, North Nazimabad, Karachi.
Karachi		
Contact Officer:	Muhammad Wasim Khan	Ziyad Bin Zubair
Designation:	Branch Manager	Branch Manager
Direct No:	+92-336-2271205	+92-21-34980763, +92-21-34811806
Phone No:	0300-3592599	0345-8214270

Email:	waseem.khan@akdsl.com	ziyad.zubair@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Ground Floor, Plot 223B, Shop No. 01, Midway B Commercial Area, Bahria Town, Karachi	Ground Floor, Bungalow No. FL-3/12, Block 5, KDA Scheme 24, Gulshan-e-Iqbal, Karachi
Lahore		
Contact Officer:	Ehsan Qureshi	Zeeshan Butt
Designation:	Branch Manager	Branch Manager
Direct No:	+92-42-111-253-111	+92-42-111-222-000
Phone No:	0334-4111253	0320 1244444
Email:	ehsan.ahmad@akdsl.com	zeeshan.butt@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite 512-513, 5 th Floor, PSX Regional Office, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan	64-A, 2 nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore
Islamabad		
Contact Officer:	Junaid Ali	Malik Khan
Designation:	Branch Manager	Branch Manager
Direct No:	+92-51-111-222-0	+92-51-111-253-111
Phone No:	0314-5175175	0332-2125525
Email:	junaid.ali@akdsl.com	malik.khalid@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan	Suite 302-303, 3 rd Floor, Islamabad Stock Exchange Tower, Block J F 7/1, Blue Area, Islamabad
Sialkot		Multan
Contact Officer:	Farrukh Qayyum	Muhammad Sajid
Designation:	Branch Manager	Branch Manager
Direct No:	+92-52-3256035, +92-52-3256037	+92-61-4780300, +92-61-4780307
Phone No:	0333-8694045	0315-6235400
Email:	farrukh.qayyum@akdsl.com	muhammad.sajid1@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Ground Floor, City Tower, Shahab Pura Road, Sialkot	Ground Floor, State Life Building, Abdali Road, Multan
Faisalabad		Rahimyar Khan
Contact Officer:	Aun Raza	Adnan Saleem
Designation:	Branch Manager	Branch Manager
Direct No:	+92-41-2620361, +92-41-2620368	+92-68-5873251, +92-68-5873252, +92-68- 5873254

Phone No:	0334-3571414	0321-6776019
Email:	aun.raza@akdsl.com	adnan.saleem@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite 3, 1 st Floor, Meezan Executive Tower, Liaquat Road, Faisalabad, Pakistan	Plot 24, City Park Chowk, Model Town, Rahim Yar Khan
	Peshawar	Abbottabad
Contact Officer:	Muhammad Ilyas Khan	Shahbaz Khan
Designation:	Branch Manager	Branch Manager
Direct No:	+92-91-5276025, +92-91-5276027	+92-992-414120, +92-992-414122
Phone No:	0300-9342942	0332-3002049
Email:	ilyas.khan@akdsl.com	shahbaz.khan@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	1 st Floor, State Life Building, 34 - The Mall, Peshawar Cantt, Peshawar	Suite-2, 2 nd Floor, Zaman Plaza, near Ayub Teaching Hospital, Main Mansehra Road, Abbottabad, Pakistan
	Gujranwala	Gilgit/Baltistan
Contact Officer:	Muararif Hussain Khawaja	Fawad Ali
Designation:	Branch Manager	Assistant Relationship Manager
Direct No:	+92-55-3822501, +92-553822504	53546
Phone No:	0300-9507325	3429524197
Email:	muararif.hussain@akdsl.com	fawad.ali3@hbl.com
Organization:	AKD Securities Limited	Habib Bank Limited
Postal Address:	81, Ground Floor, GDA Trust Plaza, Gujranwala	Habib Bank Limited (0107) - Gilgit, HBL Area Office, N.L.I Market, Shahrah -E- Quaid -E- Azam, Gilgit

11 MATERIAL CONTRACTS

11.1 DETAILS OF LONG-TERM FINANCING FACILITIES

Sr No.	Bank	Facility	Limit (PKR Mn)	Mark-up / Commission	Date Sanctioned	Tenor / Review Date
1	Bank AL Habib Limited	Diminishing Musharkah III (One-Off)	33	SBP Rate + 2%	27th April, 2022	Ten (10) Years from drawdown date Inclusive of three months (03) grace period
		Diminishing Musharkah V – Sale & Lease Back	2,000	6M Average KIBOR + 1% Floor – 6% (per annum) Cap – 30% (per annum)	29th May, 2023	Five (05) Years from drawdown date Inclusive of

						one year grace period
		Diminishing Musharakah VI (One-Off)	500	6M Average KIBOR + 1% Floor – 6% (per annum) Cap – 30% (per annum)	21st July, 2023	Five (05) Years from drawdown date Inclusive of one year grace period

11.2 DETAILS OF SHORT-TERM FINANCING FACILITIES

Sr No.	Bank	Facility	Limit (PKR Mn)	Mark-up /Commission	Date Sanctioned	Expiry / Review Date
1	Bank AL Habib Limited	Main Limit - Letter of Credit (Sight – Foreign)	4,000	0.05% Flat upfront	20th July, 2023	28 th Feb, 2024
		Sub Limit - Letter of Credit (Usance – Foreign)	(4,000)	0.05% Flat upfront	20th July, 2023	
		Sub Limit - Musawamah Finance (Local)	(3,500) *	3M KIBOR + 0.75%	20th July, 2023	
		Sub Limit - Istisna Finance (Foreign/Local)	(3,500) *	3M KIBOR + 0.75%	20th July, 2023	
		Sub Limit - IERF under Istisna Finance (Pre-Shipment)	(200)	SBP Refinance rate + 1%	20 th Feb, 2023	
		Sub Limit - Letter of Credit (Usance – Local) Fuel	(300)	0.05% Flat upfront	20 th Feb, 2023	
		Sub Limit - Acceptance – Local (Fuel)	(300)	0.05% Flat upfront	20 th Feb, 2023	
		Sub Limit - Letter of Guarantee – I (PSO)	(16)	0.10% Per Quarter	20 th Feb, 2023	
		Sub Limit - Letter of Guarantee – VI One - Off (Excise and Taxation)	(75)	0.10% Per Quarter	5 th Apr, 2022	
		Letter of Credit – Sight (Foreign)	500	0.05% Flat upfront	20 th Feb, 2023	
		Musawamah Finance (Post-Shipment)	300	3M KIBOR + 0.75%	20 th Feb, 2023	
		Letter of Guarantee – II (SBLC)	30.836	0.10% Per Quarter	20 th Feb, 2023	

Sr No.	Bank	Facility	Limit (PKR Mn)	Mark-up /Commission	Date Sanctioned	Expiry / Review Date
		Letter of Guarantee – III (PSO)	7.0	0.10% Per Quarter	9 th June, 2023	
		Letter of Guarantee – IV (SBLC)	179.186	0.10% Per Quarter	20 th Feb, 2023	
		Letter of Guarantee – VII (PSO)	158	0.10% Per Quarter	20 th Feb, 2023	
		Letter of Guarantee VIII – One - Off (Excise and Taxation)	50	0.10% Per Quarter	30 th Aug, 2022	
		Letter of Guarantee – IX One - Off (Excise and Taxation)	50	0.10% Per Quarter	14 th Feb, 2023	
		Letter of Guarantee – One - Off (Excise and Taxation)	50	0.10% Per Quarter	6 th Oct, 2023	
2	Dubai Islamic Bank	Main Limit - Letter of Credit – Sight	500	0.05% Flat	08 th Feb, 2023	31 st Dec, 2023
		Sub Limit - Letter of Credit – Usance (Foreign/Inland)	(500)	0.05% Flat		
		Acceptance	(500)	0.05% Flat		
		Sub Limit - Local Murabaha / Istisna cum Wakala / Tijarah	(500)	Matching KIBOR + 1% (Min)		
		Sub Limit - Import Murabaha	(500)	Matching KIBOR + 1% (Min)		
		Sub Limit - Shipping Guarantee	(200)	PKR Rupees: 2000/- flat		
3	Habib Bank Limited	Main Limit - Sight LC (Foreign)	1,000	0.05% Flat	29 th Aug, 2023	31st Aug, 2024
		Sub Limit - Usance LC (Foreign) / Acceptance	(800)	0.05% Flat		
		Sub Limit - Sight LC (Local)	(200)	0.05% Flat		
		Sub Limit - Usance LC (Local) / Acceptance	(200)	0.05% Flat		

Sr No.	Bank	Facility	Limit (PKR Mn)	Mark-up /Commission	Date Sanctioned	Expiry / Review Date
		Sub Limit - Musawamah	(800)	3M KIBOR + 0.50% Premium		
		Sub Limit - Letter of Guarantee	(50)	0.05% Per Quarter		
		Sub Limit - Shipping Guarantee	(800)	As per Bank's Schedule of Charges		
		Sub Limit - Tijarah	(800)	3M KIBOR + 0.5% per annum		
4	Meezan Bank Limited	Main Limit - LC – Sight (Foreign) under Master Musawamah Facility	1,200	APSOC 90% discount in 1 st Qtr. & 80% discount on subsequence Qtrs.	23 rd Aug, 2023	31 st , Aug 2024
		Sub Limit – Musawamah	(1,000)	Relevant KIBOR + 0.75%		
		Sub Limit - Usance LC without MSFA	(300)	APSOC 90% discount in 1 st Qtr. & 100% discount in subsequent Qtrs.'		
		Sub Limit - Tijarah	(300)	Relevant KIBOR + 0.75%		
		Sub Limit - Running Musharkah	300	3M KIBOR + 0.75%		

* An amount of PKR 1,500 Mn has been re-profiled from short term financing to long term financing by Bank AL Habib.

11.3 DETAILS OF RAW MATERIAL SUPPLY AGREEMENTS

TITLE OF AGREEMENT	PARTY TO THE AGREEMENT	EFFECTIVE DATE	EXPIRY DATE*	PARTICULAR
LTA-Borouge	Borouge PTE Limited	01-Jan-2023	31-Dec-2023	Supply of Homopolymer/ Copolymer
LTA-Basell	Basell International Trading	01-Jan-2023	31-Dec-2023	Supply of Copolymer/ Masterbatches
LTA-PIC	Petrochemical Industries Company	01-Jan-2023	31-Dec-2023	Supply of Homopolymer
LTA-Tasnee	National Petrochemical Industrialization Company	01-Jan-2023	31-Dec-2023	Supply of Homopolymer
LTA-Constab	Constab Polyofien Additives GMBH	01-Jan-2023	31-Dec-2023	Supply of Masterbatches

* Company has negotiated renewal of contract with these suppliers up till 31-Dec-2024, and is awaiting executed copy of agreements.

11.4 DETAILS OF RENTAL AGREEMENTS

TYPE OF AGREEMENT	PARTY TO THE AGREEMENT	DATE	PARTICULAR
Rental	Mr. Qamar Usman	26 th June, 2023	Head office
Rental	Muhammad Yaseen	08 th July, 2023	Security Guard Quarters
Rental	Muhammad Naveed Sarwar	16 th April, 2022	Carpenter Workshop

11.5 DETAILS OF LAND AGREEMENTS

TYPE OF AGREEMENT	COMPANY	PARTY TO THE AGREEMENT	ADDRESS	AREA
Land Purchase Agreement	International Packaging Films Limited	Crescent Insurance Limited.	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	~6.59 acres (52.7 kanals or 1,054 marlas)
Land Purchase Agreement	International Packaging Films Limited	Muhammad Hafeez	Manga Chowk, Roohinala, Raiwind By-Pass Road, Lahore	~0.94 acres (7.55 kanals or 151 marlas)

11.6 INSPECTION OF DOCUMENTS AND CONTRACTS

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

11.7 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.

11.8 FINANCIAL YEAR OF THE COMPANY

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

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 70,105,455 Ordinary Shares of face value of PKR 10.00 each which constitutes 10.01% of the post-IPO paid up capital of the Company.

The Issue of 70,105,455 Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR 21.0/- per share. Initially, 75% of the Issue size i.e., 52,579,091 Ordinary Shares will be allotted to Successful Bidders and 25% of the Issue size i.e., 17,526,364 Ordinary Shares will be offered to Retail Investors at the Issue Price. Any unsubscribed retail portion will be allocated to Successful Bidders on a pro-rata basis.

The Floor Price of PKR 21.0/- has a maximum Price Band of 40% above which no Bid shall be accepted. At maximum Price Band, the highest Strike Price that can be Bid for shall be PKR 29.4/- per share.

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

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

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 21.0/- per share, based on which the total Application Money would amount to PKR 21 Mn. In this case the Bid Amount will be also be PKR 21 Mn. Since the Bidder has placed a Limit Bid of PKR 21.0/- per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 21.0/- 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.

For instance, if the investor Bids for 0.70 Mn shares at PKR 21.0/- per share, 0.60 Mn shares at PKR 22.0/- per share and 0.50 Mn shares at PKR 23.0/- 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 39.4 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 39.4 Mn in the Book Building Account as Margin Money which is 100% of PKR 39.4 Mn and (ii) Institutional Investors shall deposit at least PKR 9.85 Mn in the Book Building Account as Margin Money which is 25% of PKR 39.4 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; OR**
 - (g) **WITHDRAW BID**
- (ii) **RELATED EMPLOYEES OF THE ISSUER, JOINT 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 CONSULTANT TO THE ISSUE 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.**

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, JOINT LEAD MANAGER AND BOOK RUNNER ARE PROVIDED IN SECTION 3.

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

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

As per regulation 9(16) of the PO Regulations, the successful Bidders shall be issued shares at the time of issuance of shares to the retail investors. Shares to successful Bidders shall be issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the Bidders shall, therefore, provide number of their CDS accounts in the Bid application.

The Bidders must 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: 52,579,091 Ordinary Shares
2. Floor Price: PKR 21.00/- per Ordinary Share with maximum price band of 40% i.e. PKR 29.4/- per share
3. Bidding Period: From [•]/2024 to [•]/2024
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	29.40	8,000,000	8,000,000	Limit Price
Institution B	28.35	9,000,000	17,000,000	Limit Price
HNWI A	27.86	6,000,000	23,000,000	Step Bid
Institution C	27.37	6,000,000	29,000,000	Limit Price
Institution D	26.88	1,000,000	30,000,000	Limit Price
Institution E	26.39	1,000,000	31,000,000	Limit Price
HNWI B	25.90	3,000,000	34,000,000	Limit Price
HNWI A	25.41	8,500,000	42,500,000	Step Bid
Institution F	24.92	3,500,000	46,000,000	Limit Price
Institution G	24.43	2,500,000	48,500,000	Limit Price
HNWI C	23.94	1,000,000	49,500,000	Limit Price
Institution H	23.45	2,000,000	51,500,000	Limit Price
Institution I	22.96	750,000	52,250,000	Step Bid
Institution H	22.47	2,000,000	52,250,000	Limit Price
HNWI D	21.98	1,000,000	53,250,000	Step Bid
Institution J	21.49	1,500,000	54,750,000	Limit Bid
HNWI E	21.00	4,000,000	58,750,000	Limit Price

Strike Price determined through Dutch Auction Method

Bid has been revised upwards and placed at PKR 23.45

Total shares bid at and above the Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 21.98 per share to sell the required quantity of 52,579,091 Ordinary shares.

At PKR 29.40 per share, investors are willing to buy 8,000,000 shares. Since 44,579,091 shares are still available, therefore the price will be set lower.

At PKR 28.35 per share, investors are willing to buy 9,000,000 shares. Since 35,579,091 shares are still available, therefore the price will be set lower.

At PKR 27.86 per share, investors are willing to buy 6,000,000 shares. Since 29,579,091 shares are still available, therefore the price will be set lower.

At PKR 27.37 per share, investors are willing to buy 6,000,000 shares. Since 23,579,091 shares are still available, therefore the price will be set lower.

At PKR 26.88 per share, investors are willing to buy 1,000,000 shares. Since 22,579,091 shares are still available, therefore the price will be set lower.

At PKR 26.39 per share, investors are willing to buy 1,000,000 shares. Since 21,579,091 shares are still available, therefore the price will be set lower.

At PKR 25.90 per share, investors are willing to buy 3,000,000 shares. Since 18,579,091 shares are still available, therefore the price will be set lower.

At PKR 25.41 per share, investors are willing to buy 8,500,000 shares. Since 10,079,091 shares are still available, therefore the price will be set lower.

At PKR 24.92 per share, investors are willing to buy 3,500,000 shares. Since 6,579,091 shares are still available, therefore the price will be set lower.

At PKR 24.43 per share, investors are willing to buy 2,500,000 shares. Since 4,079,091 shares are still available, therefore the price will be set lower.

At PKR 23.94 per share, investors are willing to buy 1,000,000 shares. Since 3,079,091 shares are still available, therefore the price will be set lower.

At PKR 23.45 per share, investors are willing to buy 2,000,000 shares. Since 1,079,091 shares are still available, therefore the price will be set lower.

At PKR 22.96 per share, investors are willing to buy 750,000 shares. Since 329,091 shares are still available, therefore the price will be set lower.

At PKR 21.98 per share, investors are willing to buy 329,091 shares.

Since after bidding for 329,091 shares at PKR 21.98 per share, no shares will be available therefore the Strike Price will be set at PKR 21.98 per share for the entire lot of 52,579,091 shares.

The Bidders who have placed Bids at prices above the Strike Price (which in this illustration is PKR 21.98 per share), will become entitled for allotment of shares at the Strike Price and the differential would be refunded.

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

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

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

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

In case retail portion of the Issue is fully subscribed, the Bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

12.1.4 TIMEFRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding period, the Strike Price and the number of shares provisionally allotted to each of them. Upon intimation by the Book Runner of the final allocation, successful institutional Bidders shall deposit their balance margin money within (3) days of such intimation. **Where a successful Bidder defaults in payment of shares allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**

12.1.5 JOINT BOOK RUNNERS TO THE ISSUE:

Arif Habib Limited, AKD Securities Limited and Intermarket Securities Limited have been appointed by the Issuer as Joint Book Runners to this Issue.

Roles and Responsibilities of the Joint Book Runners

The Joint Book Runners 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 Joint Book Runners must be financially capable for honoring its commitments arising out of defaults by their investors, if any;
4. use the software provided by the Designated Institution for the Book Building on such terms and conditions as may be agreed with the Designated Institution through an agreement in writing;
5. ensure that the software used for Book Building is based on Dutch Auction Method for display of the order book and determination of the Strike Price;
6. ensure that the Bidders can access to the System and can revise their Bids electronically using the user ID and the password;
7. ensure that it has obtained list and Unique Identification Number (UIN) of the associates of the Issuer, the Consultant to the Issue and all the related employees;
8. ensure that 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;
9. ensure that no Bid in aggregate exceeding ten per cent (10%) is made by the companies and associated undertakings of the Joint Lead Manager and the Book Runner;
10. enter into an underwriting agreement with the Issuer with respect to underwriting of the Book Building portion for covering the default risk;
11. establish Bid Collection Centers at least in Islamabad, all the provincial capitals, Azad Kashmir and Gilgit/Baltistan;
12. maintain record of all the Bids received; and

13. 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 Joint Book Runners have established Bid Collection Centers at the following addresses (direct & fax numbers in all centers).

12.1.6 BID COLLECTION CENTERS

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

Karachi		
Contact Officer:	Nabeel Zafar	Operation Manager/ Branch Manager
Designation	Associate	Operation Manager/ Branch Manager
Direct No.:	021-38280273	021-34320547
Phone No.:	0345-3134215	021-34392411-13
Email:	nabeel.zafar@arifhabibltd.com	<'5001-OM@bankalhabib.com>/<5001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization	Arif Habib Limited	BAHL
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi Arif Habib Limited	ISLAMIC BANKING SHAHRAH-E-FAISAL BRANCH, KARACHI (BRANCH CODE 5001) SHOWROOM #. 4 & 5, BUSINESS CENTRE, Plot No. 19-1-A, BLOCK 06, P.E.C.H.S, SHAHRAH-E-FAISAL, KARACHI.
Karachi		
Contact Officer:	Muhammad Mibsam	BM # Syed Azeem Farooq
Designation	Junior Officer	Branch Manager
Direct No.:	+92-21-32434558, +92-21-32462988	021-34370157
Contact No.:	0300 457434	0304-0921393
Email:	muhammad.mibsam@arifhabibltd.com	BM.KHI9951@meezanbank.com
Organization	Arif Habib Limited	Meezan Bank Limited
Postal Address:	Arif Habib Centre, 23 M.T Khan Road, Karachi	Meezan Bank Limited, Karachi Razi Road Branch (9951)
Lahore		
Contact Officer:	Muhammad Junaid Akram	Operation Manager/ Branch Manager
Designation	Senior Officer	Operation Manager/ Branch Manager
Direct No.:	042-3631 3707	042-36300124
Contact No.:	0304 7072702	042-36300125-127
Email:	muhammad.junaid@arifhabibltd.com	<0031-OM@bankalhabib.com>/<0031-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>

Organization	Arif Habib Limited	
Postal Address:	Office No. G-5 & G-6, Ground Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Lahore	LAHORE STOCK EXCHANGE BRANCH, LAHORE (BRANCH CODE 0031)
	Islamabad	Faisalabad
Contact Officer:	Asad Abbas Najfi	Operation Manager/ Branch Manager
Designation	Manager	Operation Manager/ Branch Manager
Direct:	051 289 5341	041-2646589
Contact No.:	0345 5111156	041-2637301-03
Email:	asad.abbasnajfi@arifhabibltd.com	<0003-OM@bankalhabib.com>/<OM-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization	Arif Habib Limited	
Postal Address:	Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad	BAHL MAIN BRANCH FAISALABAD (BRANCH CODE 0003)
	Sialkot	Azad Kashmir
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	052-4604421	05827-446695
Contact No.:	052-4604421	05827-445064
Email:	<0005-OM/@bankalhabib.com>/<0005-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<4001-OM@bankalhabib.com>/ <4001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	
Postal Address:	SIALKOT MAIN BRANCH (BRANCH 0005)	MIRPUR BRANCH,AZAD KASHIMIR (BRANCH 4001)
	Gilgit/Baltistan	Multan
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	05811-450127	061-34544539
Contact No.:	05811-450128-29	061-4581534
Email:	<2010-OM@bankalhabib.com>/<2010-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<0001-OM@bankalhabib.com>/<0001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	
Postal Address:	GILGIT BRANCH (BRANCH CODE 2010)	MULTAN MAIN BRANCH (BRANCH CODE 0001)
	Peshawar	Abbottabad
Contact Officer:	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Designation	Operation Manager/ Branch Manager	Operation Manager/ Branch Manager
Direct:	091-5272150	0992-863159

Contact No.:	091-5279814	0992-863150
Email:	<'2001-OM@bankalhabib.com>/<2001-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>	<2007-OM@bankalhabib.com >/ <2007-BM@bankalhabib.com> '<cmd_pok@bankalhabib.com>
Organization:	BAHL	BAHL
Postal Address:	MAIN BRANCH PESHAWAR(BRANCH CODE 2001)	ABBOTABAD BRANCH (BRANCH CODE 2007)

	Karachi (9951) MBL Razi Road Branch	Islamabad (0330) MBL Stock Exchange Islamabad
Contact Officer:	BM # Syed Azeem Farooq	BM # Sumaira Subhan Wazir
Designation	Branch Manager	Branch Manager
Direct No.:	021-34370157	051-2894676
Phone No.:	0304-0921393	0301-5686763
Email:	BM.KHI9951@meezanbank.com	BM.ISD30@meezanbank.com
Organization	Meezan Bank Limited	MeezabBank Limited
Postal Address:	Meezan Bank Limited, Karachi Razi Road Branch (9951) Plot No 44-A, Nice Trade Orbit, PECHS, Block 6, Razi Road, Main Shahrah e Faisal, Karachi	Meezan Bank Limited, Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore
	Lahore (0201) MBL Gulberg Branch	Karachi
Contact Officer:	BM # Malik Tayyab Moazam	Muhammad Fahad Zia
Designation	Branch Manager	Branch Manager
Direct No.:	042-35870929	(92 21) 111 467 000
Contact No.:	0301-1189235	
Email:	BM.LHR01@meezanbank.com	fahad.zia@imsecurities.com.pk
Organization	Meezan Bank Limited	Intermarket Securities
Postal Address:	Meezan Bank Limited, Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore	Plot # 38-A, Ajdacent Genix Pharma, Korangi Creek, Karachi-75190, Pakistan.
	Quetta (1101) MBI M.A Jinnah Road Branch	Faisalabad (0402) MBL Kotwali Road Branch

Contact Officer:	BM # Muhammad Tahir Panezai	BM # Amer Adnan
Designation	Branch Manager	Branch Manager
Direct:	Direct: 081-2829755	041-2603586
Contact No.:	Cell# 0309-7772570	0304-0920999
Email:	bm.qta01@meezanbank.com	BM.FSD02@meezanbank.com
Organization	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	M.A Jinnah Road Branch, Main Manan Chowk, Quetta.	Meezan Bank Limited, Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad
	Sialkot (0601) MBL Kashmir Road	Azad Kashmir (3401) MBL Muzaffarabad Branch
Contact Officer:	BM # Tahir Jamil Qureshi	BM # Kashif Hussain
Designation	Branch Manager	Branch Manager
Direct:	052-4295310	05822-920461
Contact No.:	0300-9614949	0300-8157502
Email:	BM.SKT01@meezanbank.com	bm.mzd01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	Pakka Gara Kashmir Road Saikot	Secretariat Road, Sathra Muzafarabad, Azad Jammu & Kashmir
	Gilgit/Baltistan (9834) MBL Gilgit Branch	Multan (0501) MBL Nawan Sheher Branch
Contact Officer:	OM # Sahafqat Wali Khan	BM # Khalid Mahmood
Designation	Operation Manager	Branch Manager
Direct:	05811-458038	061-4513672
Contact No.:	0346-9219217	0300-6340448
Email:	om.glt9834@meezanbank.com	BM.MTN01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	Shop# 433, NLI Market, Gilgit, Baltistan	92,93,94, LMQ Road, Chowk Nawan Shaher, Multan
	Peshawar (0704) MBL G.T Road Branch	Abbottabad (1501) MBL Abbotbad Branch

Contact Officer:	OM # Muhammad Ali	BM # Muhammad Yasir Saleem
Designation	Operation Manager	Branch Manager
Direct:	091-2612023	0992- 863221
Contact No.:	0333-9225261	0321-9544858
Email:	OM.PEW04@MEEZANBANK.COM	BM.ABD01@meezanbank.com
Organization:	Meezan Bank Limited	Meezan Bank Limited
Postal Address:	GT ROAD BRANCH, GT ROAD, PESHAWAR.	Plot No. 843-846, Manshera Road, Abbottabad
Karachi		Azad Kashmir
Contact Officer:	Minhal Shahid	Syed Amir Ali Gardezi
Designation:	Associate	Assistant Relationship Manager
Direct No:	021 35863453	51534
Phone No:	111-253-111 Ext. 665	3455888604
Email:	minhal.shahid@akdsl.com	amir.gardezi50@hbl.com
Organization:	AKD Securities Limited	Habib Bank Limited
Postal Address:	Suite-602, Continental Trade Centre, Block 8, Clifton, Karachi	Habib Bank Limited (1165) - Chattar Domel, R.H.Q - Near Apex Cash & Carry, Gojra Bypass Road, Muzaffarabad
Karachi		
Contact Officer:	Imran Karim	Saiyed Muhammad Roomi Shamail
Designation:	Branch Manager	Branch Manager
Direct No:	+92-21-32426651, +92-21-32426652	021 36630646, 021 36630651
Phone No:	021-32426651	0300-2253356
Email:	imran.karim@akdsl.com	roomi.shamail@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite-529, 5 th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan	Suite 2/A, 2 nd Floor, JF Plaza, Plot D-1, Block D, North Nazimabad, Karachi.
Karachi		
Contact Officer:	Muhammad Wasim Khan	Ziyad Bin Zubair
Designation:	Branch Manager	Branch Manager

Direct No:	+92-336-2271205	+92-21-34980763, +92-21-34811806
Phone No:	0300-3592599	0345-8214270
Email:	waseem.khan@akdsl.com	ziyad.zubair@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Ground Floor, Plot 223B, Shop No. 01, Midway B Commercial Area, Bahria Town, Karachi	Ground Floor, Bungalow No. FL-3/12, Block 5, KDA Scheme 24, Gulshan-e-Iqbal, Karachi
Lahore		
Contact Officer:	Ehsan Qureshi	Zeeshan Butt
Designation:	Branch Manager	Branch Manager
Direct No:	+92-42-111-253-111	+92-42-111-222-000
Phone No:	0334-4111253	0320 1244444
Email:	ehsan.ahmad@akdsl.com	zeeshan.butt@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite 512-513, 5 th Floor, PSX Regional Office, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan	64-A, 2 nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore
Islamabad		
Contact Officer:	Junaid Ali	Malik Khan
Designation:	Branch Manager	Branch Manager
Direct No:	+92-51-111-222-0	+92-51-111-253-111
Phone No:	0314-5175175	0332-2125525
Email:	junaid.ali@akdsl.com	malik.khalid@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan	Suite 302-303, 3 rd Floor, Islamabad Stock Exchange Tower, Block J F 7/1, Blue Area, Islamabad
Sialkot		Multan
Contact Officer:	Farrukh Qayyum	Muhammad Sajid
Designation:	Branch Manager	Branch Manager
Direct No:	+92-52-3256035, +92-52-3256037	+92-61-4780300, +92-61-4780307
Phone No:	0333-8694045	0315-6235400
Email:	farrukh.qayyum@akdsl.com	muhhammad.sajid1@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Ground Floor, City Tower, Shahab Pura Road, Sialkot	Ground Floor, State Life Building, Abdali Road, Multan
Faisalabad		Rahimyar Khan
Contact Officer:	Aun Raza	Adnan Saleem
Designation:	Branch Manager	Branch Manager

Direct No:	+92-41-2620361, +92-41-2620368	+92-68-5873251, +92-68-5873252, +92-68-5873254
Phone No:	0334-3571414	0321-6776019
Email:	aun.raza@akdsl.com	adnan.saleem@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	Suite 3, 1 st Floor, Meezan Executive Tower, Liaquat Road, Faisalabad, Pakistan	Plot 24, City Park Chowk, Model Town, Rahim Yar Khan
	Peshawar	Abbottabad
Contact Officer:	Muhammad Ilyas Khan	Shahbaz Khan
Designation:	Branch Manager	Branch Manager
Direct No:	+92-91-5276025, +92-91-5276027	+92-992-414120, +92-992-414122
Phone No:	0300-9342942	0332-3002049
Email:	ilyas.khan@akdsl.com	shahbaz.khan@akdsl.com
Organization:	AKD Securities Limited	AKD Securities Limited
Postal Address:	1 st Floor, State Life Building, 34 - The Mall, Peshawar Cantt, Peshawar	Suite-2, 2 nd Floor, Zaman Plaza, near Ayub Teaching Hospital, Main Mansehra Road, Abbottabad, Pakistan
	Gujranwala	Gilgit/Baltistan
Contact Officer:	Muararif Hussain Khawaja	Fawad Ali
Designation:	Branch Manager	Assistant Relationship Manager
Direct No:	+92-55-3822501, +92-553822504	53546
Phone No:	0300-9507325	3429524197
Email:	muararif.hussain@akdsl.com	fawad.ali3@hbl.com
Organization:	AKD Securities Limited	Habib Bank Limited
Postal Address:	81, Ground Floor, GDA Trust Plaza, Gujranwala	Habib Bank Limited (0107) - Gilgit, HBL Area Office, N.L.I Market, Shahrah -E- Quaid -E- Azam, Gilgit

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 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned above;
3. Generate Bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the Bids are placed;
4. Record the number of shares Bid for, the Bid Price, type of the Bid i.e., Limit Bid or Step Bid, date and time of the entry of the Bid;
5. Display the Bids revised, and date and time of upward revision;

- i. 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:

- i. identity of the Bidder is not displayed; and
- ii. 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 Joint Lead Manager to the Issue, Book Runner, Balloter and Share Registrar and Banker to the Issue, are appointed through separate agreements in writing.
4. It has submitted through its Joint 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 **Three (3)** working days as under:

REGISTRATION PERIOD	
[•]/2024	9:00am to 5:00pm
[•]/2024	9:00am to 5:00pm
[•]/2024	9:00am to 5:00pm

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	[•]/2024 (9:00 AM to 5:00 PM)
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BIDDING PROCESS ENDS ON	[•]/2024 (9:00 AM to 5:00 PM)
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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/- (Rupees 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 IPAK, AHL, and the designated Bid Collection Centers. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Joint Lead Manager, Joint Book Runners, the Company, and PSX i.e. <http://www.arifhabilttd.com>, <http://www.akdsl.com>, <http://www.ipak.com.pk>, <https://www.psx.com.pk> & <http://www.imsecurities.com.pk>
3. Eligible Investors who are interested to participate in Bidding for subscribing the Ordinary Shares of the Company should approach the Joint Book Runner at the addresses provided in Section 10.6 of this Prospectus 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 12.1.14.
5. THE BIDS SHOULD BE SUBMITTED ON THE PRESCRIBED BIDDING FORM IN PERSON, THROUGH FAX NUMBERS GIVEN IN SECTION 10.7 OR THROUGH THE ONLINE SYSTEM USING THE USER ID AND PASSWORD ISSUED AT THE TIME OF REGISTRATION OF ELIGIBLE INVESTOR.
6. REGISTERED INVESTORS CAN PLACE AND REVISE THEIR BIDS UPWARDS BY ACCESSING THE DESIGNATED INSTITUTIONS ONLINE PORTAL FOR BOOK BUILDING BY USING THE USER ID AND PASSWORD COMMUNICATED TO THEM VIA EMAIL BY PSX.
7. EACH ELIGIBLE INVESTOR SHALL ONLY SUBMIT A SINGLE PAY ORDER, DEMAND DRAFT OR EVIDENCE OF ONLINE TRANSFER OF MONEY ALONG WITH THE REGISTRATION FORM. IT MAY ALSO BE NOTED THAT ONLY A SINGLE PAY ORDER, DEMAND DRAFT OR EVIDENCE OF ONLINE TRANSFER OF MONEY SHALL BE ACCEPTED BY THE BOOK RUNNER ALONG WITH EACH ADDITIONAL PAYMENT FORM.
8. ELIGIBLE INVESTORS WHO ARE ACCOUNT HOLDERS OF [.]& [.] (THE BANKER TO THE BOOK BUILDING PORTION OF THE ISSUE) CAN USE THE ONLINE TRANSFER FACILITY PROVIDED BY [.]& [.] TO DEPOSIT THEIR BID MONEY TO THE BOOK BUILDING ACCOUNT OPENED AT [.]& [.]

12.1.13 REGISTRATION FORM AND PROCEDURE FOR REGISTRATION

1. A standardized Registration Form has been prescribed by the Issuer. The Registration Form shall be submitted, duly filled in, at the Bid Collection Centers in person on addresses given in 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 Three (3) working days i.e. [●]/2024 to [●]/2024 from 9:00 AM to 5:00 PM and from 9:00 AM to 3:00 PM on [●]/2024.
- 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 "[●]". For online transfer the payment shall be made into Account No. "[●]" maintained at "[●]" Branch. Please note that online transfer facility shall only be allowed to [●] 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 Mn) and in case of a Step Bid, the amount of any step shall also not be less than PKR 1,000,000/- (Rupees One Mn).
 - The investors may place their Bids through any of the Bid Collection Centers established pursuant to the requirements of sub-regulation 10 of regulation 8 of the PO Regulations. Please see para 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 05:00 p.m. on all days of the Bidding Period. The Bids shall be collected and entered into the system by the Book-Runner till 05:00 p.m. on the last day of the Bidding period.
 - The Bidders shall have the right to revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.
 - **The Bidders shall NOT make downward revision both in terms of Bid Price and Bid Volume provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.**
 - **The Bidders shall not withdraw the Bids.**
 - The Book Runner shall collect full amount of the Bid Amount as Margin Money in respect of Bids placed by the High Net worth Individual and not less than twenty-five percent (25%) of the Bid Amount as Margin Money in respect of Bids placed by the Institutional Investors.
 - Payment of Margin Money shall be accepted only through demand draft, pay order or online transfer and third-party payment instruments shall not be accepted.
 - The Book runner may waive the margin requirement for Institutional Investors subject to confirmation from their respective banks or custodian banks (in case of foreign Institutional Investors) that an amount equivalent to the Bid money is available in the respective bank or custodian account and would be paid directly to the book runner on its request and confirmation of allocation of shares;
 - 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.
 - 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 upward. 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 and in case of refunds, the refund to such Bidders shall be made within three (3) working days from the close of the Bidding period.
- Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding period, the Strike Price and the number of shares provisionally allotted to each of them. The successful Bidders shall be intimated by the Book Runner of their final allocation after subscription of the retail portion of the Issue.
- In case the retail portion of the Issue is not fully subscribed, the unsubscribed shares shall be allotted to the successful Bidders on pro-rata basis.
- In case the retail portion of the Issue is oversubscribed, the allotment shall be made in the manner given in section 13.1.12 of the prospectus.
- 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 and dispatch 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 "[.]" or online transfer of the Bid money into the respective Book Building account # [.] maintained at [.]& and Book Building account # [.] maintained at [.] 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 being maintained at [.] Book Building account # [.] [.], Karachi & [.] A/C # [.] being maintained in [.], Karachi with the Account Title "[.]" . Please note that online transfer facility shall only be allowed for [.] and [.] 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 "[.]"

IN A MANNER ACCEPTABLE TO THE BOOK RUNNER. **PLEASE NOTE THAT THIRD PARTY PAYMENT INSTRUMENTS WILL NOT BE ACCEPTED.**

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

PAYMENT PROCEDURE

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

PAYMENT FOR LIMIT BID

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

For instance, if an investor is applying for 1 Mn shares at a price of PKR 21.0/- per share, then the total Application Money would amount to PKR 21 Mn. In such a case, (i) Individual Investor shall deposit PKR 21 Mn in the Book Building account as the Bid amount which is 100% of PKR 21 Mn; and (ii) Institutional Investor shall deposit at least PKR 5.25 Mn in the Book Building account as the Margin Money which is 25% of PKR 21 Mn.

▪ PAYMENT FOR STEP BID

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

For instance, if the investor Bids for 0.70 Mn shares at PKR 21.0/- per share, 0.60 Mn shares at PKR 22.0/- per share and 0.50 Mn shares at PKR 23.0/- 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 39.4 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 39.4 Mn in the Book Building Account as Margin Money which is 100% of PKR 39.4 Mn and (ii) Institutional Investors shall deposit at least PKR 9.85 Mn in the Book Building Account as Margin Money which is 25% of PKR 39.4 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 para 12.1.16 of this Prospectus, however, those non-residents who wish to subscribe shares out of the General Public portion may contact any of the bankers to the issue (retail portion) for taking instructions regarding payment of subscription money against shares offered to General Public / retail investors. List of bankers to the Issue for retail portion is available on page 1 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.

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 21.0 per share and Indicative Strike Price at any given point in time during the bidding period is PKR 21.0 per share, registered bidders may place or revise their bids at/to any price between PKR 21.0 per share to PKR 22.0 per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 21.0 per share to PKR 22.0 per share, the registered bidders may place or upward revise their bids at/to between PKR 22.0 per share to PKR 24.2 per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of 40% of the floor price i.e. PKR 29.4 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., 52,579,091 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.

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

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 Consultant to the Issue, the Joint Book Runners 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.arifhabilttd.com>, <http://www.akdsl.com> <http://www.ipak.com.pk/> , www.psx.com.pk & www.cdceipo.com;

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

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 [●]/2024 and will close on [●]/2024 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 [●]/2024.**

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 MMMM DD, YYYY. 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: Tutorial for PES can be found on the weblink i.e., <https://eipo.psx.com.pk/EIPO/home/index>.

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

1. In case of Individual Investors, an attested photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
 2. Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.
- 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

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.
2. Attested photocopies of the documents mentioned in 8.7 (i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

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 into the details of the bank account number as provided on the registration form, 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 "**International Packaging Films Limited Public Subscription**" and crossed "**A/C PAYEE ONLY**".
4. For the applications made through pay order / bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of shares.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of shares for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
10. Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.

11. It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants into the details of bank account number provided on the face of the Registration form. 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'

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

13.1.10 NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

13.1.11 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions for allotment of shares out of the Issue shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.

- 4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**
5. If the shares offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated.
6. If the shares applied for by the General Public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
- If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
 - After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
 - 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.
 - 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.
- Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.1.12 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 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 ten (10) working days of the close of public subscription period the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

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

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

13.3 ISSUE AND CREDIT OF SHARE CERTIFICATES

Within ten (10) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

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

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

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	Meezan Bank Limited
02	United Bank Limited
03	MCB Bank Limited
04	Bank Ali Habib Limited
05	Habib Bank Limited

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 ELIGIBILITY FOR DIVIDEND

The Ordinary Shares issued shall rank Pari-passu with the existing shares in all matters of the Company, including the right to such future 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:

Gain on disposal of listed securities (that was previously chargeable to tax @ 12.5% irrespective of the holding period) shall now be subject to revised tax rates based on holding period, for securities purchased post July 1, 2022. The revised rates are as under

Sr No.	Capital Gain Tax for FY2022	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where Securities is acquired on or before June 30, 2022	12.5%	25.0%
	Where Securities is acquired on or after July 01, 2022		
1	Where holding period does not exceed one year	15.0%	30.0%
2	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
3	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
4	Where holding period exceed three years but does not exceed four years	7.5%	15.0%

Sr No.	Capital Gain Tax for FY2022	Investors Appearing in ATL	Investors Not Appearing in ATL
5	Where holding period exceed three years but does not exceed five years	5.0%	10.0%
6	Where holding period exceed three years but does not exceed six years	2.5%	5.0%
7	Where holding period exceed six years	0.0%	0.0%

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 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

14 SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS



Muhammed Amin
Chairman/Non-Executive Director



Naveed Godil
CEO/Executive Director



Arsalan Pirani
Non-Executive Director



Taimoor Iqbal
Non-Executive Director



Mushtaq Ali Tejani
Non-Executive Director



Aftab Zahoor Raja
Non-Executive Director



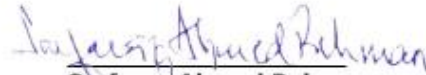
Fazal ur Rehman
Non-Executive Director



Abdul Aleem Tinwala
Non-Executive Director



Saad Amanullah Khan
Independent Director



Sarfaraz Ahmed Rehman
Independent Director

WITNESSES



Mohsin Anwer
Chief Financial Officer



Syed Haris Salim
Manager Finance

Certified by:



Fahad Alam
Company Secretary

Date: 23rd January 2024

15 MEMORANDUM OF ASSOCIATION

THIS IS DIGITAL CERTIFIED COPY AND NEEDS NO STAMP/SIGNATURE. CTC ISSUED DATE : 16-08-2023 (VALIDITY 01 MONTH)



THE COMPANIES ACT, 2017
 (Company Limited by Shares)
 MEMORANDUM OF ASSOCIATION
 OF
INTERNATIONAL PACKAGING FILMS LIMITED

- I. The name of the Company is **“International Packaging Films Limited”**
- II. The Registered Office of the Company will be situated in the Province of Sindh.
- III.
 - (i) The principal line of business of the Company shall be to carry on the business of manufacturing, selling, exporting or dealing in flexible packing material primarily comprising BOPP (Biaxially Oriented Polypropylene) Film, CPP (Cast Oriented Polypropylene) Film BO-PET (biaxially-oriented polyethylene terephthalate), BOPE (Bi-axially oriented high-density polyethylene) Film and their allied products.
 - (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may 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 management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, 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; and
 - c. engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.
- IV. The liability of the members is Limited.

- 1 -

THIS IS DIGITAL CERTIFIED COPY AND NEEDS NO STAMP/SIGNATURE. CTC ISSUED DATE : 16-08-2023 (VALIDITY 01 MONTH)



- V. The authorized share capital of the Company is Rs. 9,300,000,000/- (Rupees Nine Billion Three Hundred Million Only) divided into 930,000,000 (Nine Hundred Thirty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase and reduce the capital of the Company and to divide the shares, in the capital for the time being into several clauses and to vary, modify or abrogate any such rights, privileges and conditions attached thereto in such manner as may be consistent with the provisions of the Companies Act, 2017.



--Digital Certified True Copy--

16 REGISTRATION FORM

REGISTRATION FORM									
<p>International Packaging Films Limited NTN no: 7124084-8</p>	<p>Book Runner</p>	<p>Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB</p> <p><input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Registration Dates</td> <td>[Date], 2024 to [Date], 2024</td> </tr> <tr> <td>Bidding Dates</td> <td>[Date], 2024 to [Date], 2024</td> </tr> <tr> <td>Bidding Form No.</td> <td></td> </tr> </table>		Registration Dates	[Date], 2024 to [Date], 2024	Bidding Dates	[Date], 2024 to [Date], 2024	Bidding Form No.	
Registration Dates	[Date], 2024 to [Date], 2024								
Bidding Dates	[Date], 2024 to [Date], 2024								
Bidding Form No.									
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF INTERNATIONAL PACKAGING FILMS LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 21.00/- PER SHARE (INCLUDING A PREMIUM OF PKR 11.00/- PER SHARE)									
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE. ELIGIBLE INVESTORS MUST SUBMIT ONLY ONE PAYORDER ALONG WITH THE REGISTRATION FORM.									
Name	CNIC #								
	NTN*								
Address	Cell #								
	Land Line #								
E-mail	Fax #								
PLEASE TICK THE APPROPRIATE BOX		Nationality (If other than Pakistani)							
<input type="checkbox"/> Local Institutional Investor	<input type="checkbox"/> Resident								
<input type="checkbox"/> Foreign Institutional Investor	<input type="checkbox"/> Non Resident								
<input type="checkbox"/> Individual Investor	<input type="checkbox"/> Foreigner								
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 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 "[Account Title]"							
Amount in Figures		Instrument #							
Instrument Date		Margin %age							
Banker's Name, Address & Branch									
CDC Details for Sub A/C & House A/C									
CDC Participant Name		CDC Participant ID							
Sub A/C No.		House A/C No.							
CDC Details for Investor A/C									
CDC Investor Service A/C ID		CDC Investor A/C No.							
<p>I UNDERTAKE TO SUBSCRIBE TO SHARES UNSUBSCRIBED IN THE RETAIL PORTION WHICH ARE ALLOCATED TO ME ON A PRO-RATA BASIS. I ALSO UNDERTAKE THAT MY BID MONEY SHALL REMAIN DEPOSITED OR BLOCKED TILL ALLOTMENT OF UNSUBSCRIBED SHARES IN THE RETAIL PORTION.</p> <p>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.</p>									
Signature of Bidder: _____									

17 BIDDING FORM

BIDDING FORM

 INTERNATIONAL PACKAGING FILMS LIMITED International Packaging Films Limited NTN no: 7124084-8	Book Runner  ARIF HABIB LIMITED AKD Securities Limited	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bidding Dates</td> <td>[DATE], 2024 to [DATE], 2024</td> </tr> <tr> <td>Bidding Form No.</td> <td>[DATE], 2024 to [DATE], 2024</td> </tr> </table>	Bidding Dates	[DATE], 2024 to [DATE], 2024	Bidding Form No.	[DATE], 2024 to [DATE], 2024				
Bidding Dates	[DATE], 2024 to [DATE], 2024									
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INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF INTERNATIONAL PACKAGING FILMS LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 21.00/- PER SHARE (INCLUDING A PREMIUM OF PKR 11.00/- PER SHARE)										
PLEASE TICK THE APPROPRIATE BOX										
Name		<input type="checkbox"/> Local Institutional Investor <input type="checkbox"/> Foreign Institutional Investor <input type="checkbox"/> Individual Investor								
Address	Cell #	Resident <input type="checkbox"/> Nationality (If other than Pakistani)								
	Land Line #	Non-Resident <input type="checkbox"/> Foreigner <input type="checkbox"/>								
Fax #	E-mail:	CNIC # NTN*								
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 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:										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 60%;">Title of Account</td><td></td></tr> <tr><td>Account Number</td><td></td></tr> <tr><td>Bank Name</td><td></td></tr> <tr><td>Branch Name & Address</td><td></td></tr> </table>			Title of Account		Account Number		Bank Name		Branch Name & Address	
Title of Account										
Account Number										
Bank Name										
Branch Name & Address										
The Directors of International Packaging Films Limited Plot # 40 L-1, P.E.C.H.S, Block 6, Near Jason Trade Centre, Karachi, Pakistan 75400										
Dear Sir, On the basis of Prospectus by International Packaging Films 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								
	(In Figures)	(In Figures)								
Bid Option (Please tick)		Total Amount								
Limit Order		(In Figures)								
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/-. 2) Eligible investors who want to place a Step Bid, must ensure that each step amounts to PKR 1,000,000/- at least. 3) Any Bid received below the Floor Price will not be accepted by the Book Runner. 4) An investor shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same. 5) An investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to 40% maximum Price Band i.e. the strike price must not exceed 40% upper limit of floor price.										
Signature of Bidder: _____										

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

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

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

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

Important Instructions:

- 1) Bids shall only be entered for those Eligible Investors who have submitted a duly filled Registration Form as prescribed by the Book Runner.
- 2) Bid money / margin money shall be deposited through demand draft, pay order in favor of "**Account Title**". For online transfer facility (pay order or demand draft may be deposited at any branch of **Bank Name** or **Bank Name** and evidence to be submitted to the Book Runner) the payment shall be made into A/C # **Account Name** maintained at **Bank Name** – **Branch Name** or Account # **Account Name** maintained at **Bank Name** – **Branch Address**
- 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

APPLICATION AND ALLOTMENT INSTRUCTIONS

- Eligible investors include:
 - Pakistani citizens resident in or outside Pakistan or Persons holding two nationalities including Pakistani nationality;
 - Foreign Nationals whether living in or outside Pakistan;
 - 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);
 - Mutual Funds, Provident/pension/gratuity funds/trusts, (subject to the terms of the Trust Deed and existing regulations); and
 - Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.
- Copies of the Prospectus and Application Forms can be obtained from the Trading Rights Entitlement Certificate (TREC) holders of Pakistan Stock Exchange Limited, the Bankers to the Issue and their branches, Lead Manager and the registered office of the Company. The Prospectus and the Application Forms can also be downloaded from the website: <http://www.ipak.com.pk>; <http://www.psx.com.pk>; www.arfhabibtd.com & www.cdc-epo.com
- The Applicants are required to complete the relevant sections of the application to get the Shares in book entry form. In accordance with provisions of the Central Depositories Act, 1997 and the CDC Regulations, credit of such Shares are allowed ONLY in the applicant's own CDC Account.
- Name(s) and addresses must be written in full block letters, in English and should not be abbreviated.
- All applications must bear the name and signature corresponding with that recorded with the applicant's banker. In case of difference of signature with the bank and Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) or Passport both the signatures should be affixed on the application form.
- APPLICATIONS MADE BY INDIVIDUAL INVESTORS
 - In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis)/Passport (in case of non-resident Pakistanis and Fia) as the case may be, should be enclosed and the number of CNIC/Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal/Provincial Government Gazetted Officer, Councillor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
 - Original CNIC/Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.
- 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.
 - Attested photocopies of the documents mentioned in (i) will be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.
- 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 holder.
- 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 CNIC/Passport. The Shares will be credited to the CDC 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.
- Subscription money must be paid by cheque drawn on applicant's own bank account or pay order/bank draft payable to one of the Bankers to the Issue "Account Title" and crossed "AC PAYEE ONLY".
- For the applications made through pay order/bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order/bank draft individually for each application.
- 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 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.
- 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 Mandate".
- Shares will be issued only in the book-entry form. Therefore, the applicants must provide their CDS 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 relevant portion of the application form.
- 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.
- 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.
- 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.
- It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- Submission of false and fictitious applications is an offence under section 87(7) of the Securities Act, 2015 and such applications' money is liable to confiscation under section 87(8) of the Securities Act, 2015.

عوام اےس کو مطلع کیا جاتا ہے کہ سیکورٹیز ریگولیشن ایکٹ 2015 کی شق نمبر (7) 87 کے تحت چھوٹی یا جعلی درخواستیں دینا ناقص تاہم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سیکورٹیز ریگولیشن ایکٹ 2015 کی شق نمبر (8) 87 کے تحت ضبط کیا جاسکتی ہے۔

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.
- Foreign / Non - resident investors should follow payment instruction given in Section 12 xvi of the Prospectus.

BASIS OF ALLOTMENT

- The minimum value of application for subscription of 500 shares (Issue Price x 500 shares) Application for amount below the minimum value shall not be entertained.
- Application for shares must be made for 500 shares or in multiple thereof only. Applications which are neither for 500 shares nor for multiple thereof, shall be rejected.
- Allotment of Shares to successful applicants shall be made in accordance with the allotment criteria/instructions disclosed in the Prospectus.
- 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.
- 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.
- The Company will credit the respective CDS accounts of the successful applicants.

7. BANKERS TO THE ISSUE

Code	Name of Banks	Code	Name of Banks
01	Habib Bank Limited		
02	Bank AL Habib Limited		
03	Meezan Bank Limited		
04	United Bank Limited		
05	MCB Bank Limited		

8. OCCUPATION CODE

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

- The Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered through IPOs can be made electronically. CES has been made available in this IPO which can be accessed through the web link www.cdc-epo.com. Payment of subscription money can be made through TLINK's member banks available for CES, list of which is available on above website.
- For making application through CES, investors must be registered with CES. Registration with CES is free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.
- Investors who do not have CDS account may visit www.cdc-epo.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 (GDOP) and e-mail: info@cdc-epo.com or contact Mr. Farooq Ahmed at Phone 021-34326030 and email: farooq_ahmed@cdc-epo.com. For further details on CES, please refer section 13 of the Prospectus.

13. NATIONALITY CODE

Code	Name of Country	Code	Name of Country
001	U.S.A	006	Bangladesh
002	UK	007	China
003	U.A.E	008	Bahrain
004	K.S.A	009	Other
005	Oman		

For further queries you may contact:
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