



PAKISTAN STOCK EXCHANGE BOOK BUILDING SYSTEM

User Manual

Version 1.1

Disclaimer

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

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

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

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

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Introduction

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

About the Book Building Process

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

Accessing the BKBS

BKBS can be accessed using link bkb.psx.com.pk.

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Section Pertaining to Eligible Participants

One-Time Registration with PSX

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

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

The aforementioned information shall be shared with PSX through email: bookbuilding@psx.com.pk.

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

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

Submission of Interest to NCCPL

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

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

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



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

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

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

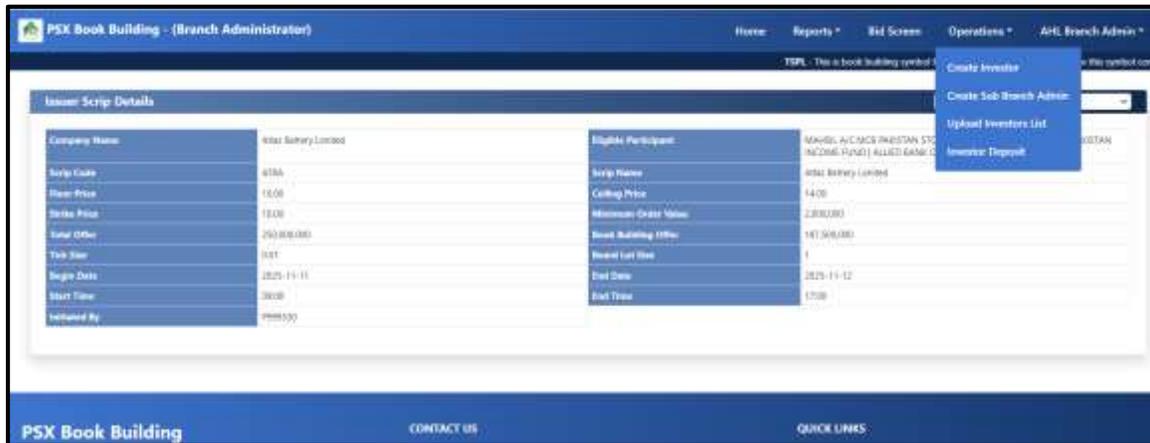
*In case the EP is also acting as a Consultant to the Issue, the Eligible Participant User shall be required to add the restricted UINs using the **Upload UIN** option in the **Operations** tab.*

Roles of Branch Administrator:

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

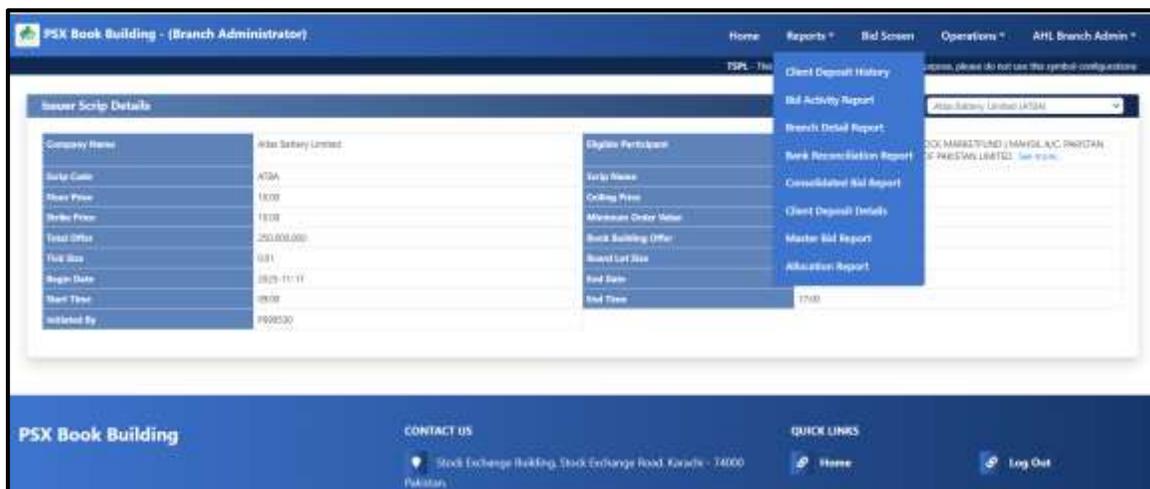
The Branch Administrator can create Investors, create sub-branch administrators, add cash to Investors from the funds allocated by NCCPL and place bids against clients.

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

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



On-Boarding of Clients:

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

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The screenshot displays the 'Investor' management interface. At the top, there is a navigation bar with 'Home', 'Reports', 'Bid Screen', 'Operations', and 'Add Sub-Branch Admin'. Below this is a warning banner: 'TSPS - This is book building created for testing purpose, please do not use this system over/nighttime' and 'TSMG - This is for...'. The main content area features a table with the following columns: S. No., Login ID, Name, Email, Mobile #, Category, Status, Initiated By, Action Date, Cash Deposit, and Actions. The table contains 10 rows of data, all with 'Active' status and 'Initiated By' as '00101134'. The 'Actions' column for each row contains a '+' icon and a 'DF' icon. At the bottom of the table, it says 'Showing 1 to 10 of 32 entries'. Below the table is a footer with 'PSX Book Building', 'CONTACT US', and 'QUICK LINKS'.

S. No.	Login ID	Name	Email	Mobile #	Category	Status	Initiated By	Action Date	Cash Deposit	Actions
1	00079514	AKLA	00079514@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
2	00079540	AKLA	00079540@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
3	00079515	AKLB	00079515@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
4	00079541	AKLB	00079541@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
5	00079516	AKLC	00079516@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
6	00079542	AKLC	00079542@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
7	00079517	AKLD	00079517@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
8	00079543	AKLD	00079543@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
9	00079518	AKLE	00079518@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF
10	00079544	AKLE	00079544@psx.com.pk	92222006510	Individuals	Active	00101134	04-11-2023	+	DF

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

PSX Book Building - (Sub Branch Administrator)

Please do not use this symbol configurations:

Add Investor

User Information

Participant: AHL Branch (dropdown) | Name: [Text] | Email: [Text] | Cell #: 023001234567

Client Category: [Please Select] (dropdown) | UIN / CUIN: UIN / CUIN | NTN: NTN | IBAN: IBAN

Postal Address: [Text] | City: [Text] | Nationality: [Text]

Account Information

Issuance of Shares: CDC | CDC Sub A/c No.: [Text] | CDC Investor A/c No.: [Text] | CDC Participant ID: [Text]

CDC Participant Name: [Text] | CDC House A/c No.: [Text] | STRA A/c No.: [Text] | CDC Investor Service A/c No.: [Text]

Business Email: [Text] | Business Phone: [Text]

Role & Configuration

Assign Role: Investor Role (dropdown) | Validate Pin Code: Yes (dropdown) | Status: Active (dropdown) | Form #: NA

Symbol Mapping

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

Buttons: Cancel, Save & Deposit Cash, Save

The Branch Administrator/Sub-Branch Administrator, after submitting the aforementioned information, may add funds from the allocated margin provided by NCCPL against the clients using the **Save and Deposit Cash** button from this screen or using **Investor Deposit** option from the **Operations** tab.

The recent regulatory amendments allow the Investors to choose between Disclosed or Undisclosed bidding. BKBS, by default, select the Disclosed bidding at the time of assigning the Symbol, however, the same may be changed to undisclosed bidding option.

Cash Allocation to Clients:

The Branch Administrator/Sub-Branch Administrator can allocate the funds to the Investors from the drop down for the respective symbol. The Eligible Participant Cash Summary table will show the total funds transferred by NCCPL, the allocated amount to clients and the remaining balance.

Investor Deposit

User: AHLA (B0979514) | Symbol: Honda Atlas Cars (Pakistan) | *RMS enabled Symbols will be listed only

Eligible Participant Cash Summary		
Total	Allocated	Remaining
250,000,000	231,560,000	18,440,000

Eligible Participant	Branch Name	User Name	User Category	User ID	Symbol	Total Deposit	Cash Consumed
ARIF HABIL LIMITED	AHL Branch	AHLA	Individuals	B0979514	Honda Atlas Cars (Pakistan) Limited (HCAR)	25,000,000	21,075,000

Deposit Information

Deposit Type*: | Deposit*: | Margin*: | Instrument Date:

Bank: | Bank Branch: | Bank City: | Instrument #:

Bank Account: | Description:

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

Bid Placement:

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

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

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Bid Summary

S. No.	Price	Volume	No. of Bids	Gross Volume	Percentage to Offer Volume
1	14.30	140,000	1	140,000	0.17
2	14.26	16,775,000	33	16,915,000	66.17
3	14.21	05,182,000	47	71,077,000	283.33
4	14.20	200,000	2	71,085,000	283.15

Bid Details

Bid Volume	Offer Volume	Offer Price	L. Bidder Price	Price Range
71,006,000	07,500,000	14.20	14.21	14.21 - 14.21

S. No.	Bid Price	Bid Volume	Order Category
1	14.00	500,000	Limit Bid
2	14.00	090,000	Limit Bid
3	14.00	030,000	Limit Bid
4	14.00	480,000	Limit Bid
5	14.00	080,000	Limit Bid
6	14.00	080,000	Limit Bid
7	14.00	020,000	Limit Bid
8	14.00	090,000	Limit Bid

Bid Window

Volume: Price: Total: 0.00

Pfx Code:

Cash: 21,000,000.00 Consumed: 21,075,000.00 Available: 1,025,000.00 Margin (%): 100.00

Order (BID/ASK) table

Date	Order #	Type	Volume	Price	Value
25-11-2025	0260001481	Limit Bid	1,500,000	14.20	21,275,000.00

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

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Section Pertaining to Consultant to the Issue

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

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

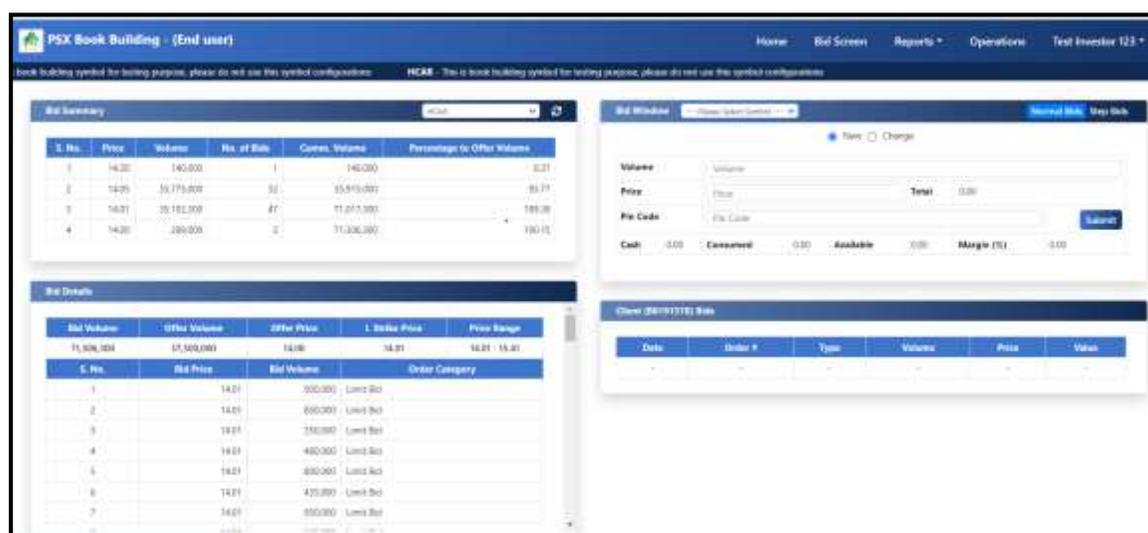
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Section Pertaining to Investors

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



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



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