

PUBLIC NOTICE FOR COMPANIES/ INSTITUTIONS/ BANKS
INVITATION OF BIDS FOR PURCHASE OF SHARES OF ISE TOWERS REIT MANAGEMENT
COMPANY LIMITED

1. The Official Liquidator, SME Bank Limited (In official liquidation) invites bids from the Companies, Institutions, and Banks for the purchase of 3,034,603 shares of ISE Towers REIT Management Company Limited (ISE REIT). The shares of ISE REIT have a break-up value of PKR 22.56 per share as of June 30, 2025.
2. The subject auction/sale of ISE REIT shares is being undertaken as per sanction of the Hon'ble Islamabad High Court (IHC) vide an order dated February 11, 2026 in C.O. No. 16-2024 for winding up; and shall be subject to confirmation by the Hon'ble IHC.
3. The prospective purchaser of shares will have to meet the criteria for shareholding in ISE REIT as prescribed for shareholding in Depository and Clearing Companies under Central Depositories (Licensing and Operations) Regulations, 2016 and Clearing Houses (Licensing and Operations) Regulations, 2016 available at www.secp.gov.pk. In terms of said criteria, only a securities exchange or a connected company, a development finance institution, an insurance company, a non-banking finance company, a bank, and a body corporate constituted for providing trading, custodial, clearing or settlement services in the securities market can be a shareholder of ISE Towers REIT Management Company Limited.
4. Interested parties can obtain further details relating to ISE REIT shares from **Mr. Kamran Sohail, CFO**, SME Bank HO, 56-F, Nazimuddin Road, F-6/1, Blue Area, Islamabad, Cell No. **03335431122**, before the date of submission of sealed bids for purchase of said ISE REIT shares.
5. The interested parties must furnish a bank draft/pay order for surety/earnest money of **Rs.3.4 million (Rupees Three Million Four Hundred Thousand)** in favor of "SME Bank Ltd." with their bid offer. The pay order/demand draft shall be refundable to the bidding parties except successful bidder. No offer will be accepted without surety/earnest amount; thus, the bid offer without surety/earnest money shall be liable to be rejected straight away.
6. Sealed Bid Offers should reach at the below address by post or by hand on or **before March 26, 2026** up to 04:30 pm and shall be opened in the presence of bidders/their representatives on **same day at 05:00 pm**.
7. The Bid Offer has to be submitted in a sealed envelope, marked as "**Bid for Purchase of Shares of ISE Towers REIT Management Company Limited (ISE REIT)**" and "**Confidential**". CNIC, complete address and phone/cell numbers of the authorize representative of the Bidder must be mentioned in the bid offer which should be signed by the representative duly authorized by the bidding company.
8. The successful bidder shall be required to pay the remaining amount within Fifteen (15) days from the date of bid acceptance letter, failing which the earnest money shall be confiscated and the bid will be cancelled.
9. Bid will remain valid for **90 days** from the date of opening of sealed bids. As to be decided by the Bank, Pay Order/Demand Draft of all un-successful parties shall be released within **90 days** from the date of opening of the sealed bids.
10. All charges, taxes, stamp duties, and other relevant expenses levied by the Federal/ Provincial Government/ Local Bodies or any other Government or Semi-Government Departments pertaining to the sale/transfer of shares and share proceeds shall be payable by the successful bidder.

11. This advertisement along with detailed terms and conditions etc. are available on PPRA website at www.ppra.org.pk as well as SME Bank (In official liquidation) website www.smebank.org.
12. The Official Liquidator reserves the right to reject any or all bids without assigning any reason.

The Official Liquidator
SME Bank Ltd. (In official Liquidation)
Head Office 56-F,
Nazimuddin Road, F-6/1,
Blue Area, Islamabad,

TERMS & CONDITIONS FOR SALE OF SHARES OF ISE TOWERS REIT MANAGEMENT COMPANY LIMITED

1- Brief Introduction:

SME Bank Limited (**In official liquidation**) is owned by the Federal Government having its registered office at 56-F, Nazim-Ud-Din Road, F-6/1, Blue Area, Islamabad. The SME Bank Ltd. (In official liquidation) owns / possess 3,034,603 shares of **ISE Towers REIT Management Company Limited** (ISE REIT) and offers to sell these shares through open auction process.

- 2- **The subject auction/sale of the property is being undertaken as per sanction of the Hon'ble Islamabad High Court (IHC) vide an order dated February 11, 2026 in C.O. No. 16-2024 for winding up; and shall be subject to confirmation by the Hon'ble IHC.**

3- ELIGIBILITY.

The prospective purchaser of shares will have to meet the criteria for shareholding in ISE REIT as prescribed for shareholding in Depository and Clearing Companies under Central Depositories (Licensing and Operations) Regulations, 2016 and Clearing Houses (Licensing and Operations) Regulations, 2016 available at www.secp.gov.pk. In terms of said criteria, only a securities exchange or a connected company, a development finance institution, an insurance company, a non-banking finance company, a bank, and a body corporate constituted for providing trading, custodial, clearing or settlement services in the securities market can be a shareholder of ISE REIT.

4- MODE OF AUCTION

The bidders would be required to submit a Sealed Bid Offer for purchase of aforesaid ISE REIT Shares at the given address on or before the bid submission **date i.e. March 26, 2026**. The bid will be offered in terms of rupees for total price of the shares being offered for sale.

6- MODE OF PAYMENT

- i. After conclusion of bids evaluation process, successful bidder / party shall be communicated the decision / approval of Hon'ble IHC regarding the bid offer by way of bid acceptance letter **within 90 days** from the date of opening of sealed bids.
- ii. The successful bidder shall be required to pay the remaining amount (bid amount minus earnest money deposited), within Fifteen (15) days from the date of bid acceptance letter, failing which the earnest money shall be confiscated and the bid will be cancelled. The Bank will ensure the necessary transfer / possession of said ISE REIT Shares in the name of successful bidder / his nominee **within 90 days** from the date of bid acceptance letter.

7- Penalty:

- i. Non-payment of remaining bid amount with in the given time line will result in the automatic cancellation of the bid offer and earnest / surety money of **Rs.3.4 million** shall be forfeited instantly. Final decision in this regard, would rest with the Bank.
- ii. **In case of any nonperformance of bank's obligation for transfer / possession of said ISE REIT Shares in the name of successful bidder / nominee, the bank shall be liable to refund the entire amount deposited by the successful bidder.**

8- General Terms:

- i. The interested parties will be deemed to have read and accepted the terms / conditions enumerated in this document and would be bound by these selling terms.

- ii. Sealed bid should be submitted on the prescribed format (Annexure-I). If any person is authorized to participate in the auction on behalf of bidding company, he must have a sealed (embossed) resolution or authorization from the company authorizing him / her to participate in the auction on its behalf along with a copy of certificate of incorporation or registration.
- iii. The Bank reserves the right to withdraw the auction notice / process of aforesaid ISE REIT Shares without assigning any reason. SME Bank Ltd reserve the right to reject any or all bids.
- iv. The Bank reserves the right to amend / delete/ add any of the provisions contained herein, which shall be shared / published well before the date for submission of the sealed bid.
- v. All charges, taxes, stamp duties, and other relevant expenses levied by the Federal/ Provincial Government/ Local Bodies or any other Government or Semi-Government Departments pertaining to the sale/transfer of shares and share proceeds shall be payable by the successful bidder.
- vi. All payments shall be made through Bank Drafts / Pay Orders / Deposits-at-Call in favor of “SME Bank Ltd”.
- vii. Bank shall issue NOC to the concerned authorities / offices for transfer of the ownership of ISE REIT Shares in the name of Successful bidder /party.

**The Official Liquidator
SME Bank Ltd. (In Official Liquidation)**

**SPECIMEN FOR SUBMISSION OF BID FOR PURCHASE OF SHARES OF ISE
TOWERS REIT MANAGEMENT COMPANY LIMITED.**

1. Name of Bidder -----and legal status-----
2. NTN # -----
3. Address: -----

4. Phone Numbers: Office:-----, Mob of Authorized Representative :-----
5. E-mail Address: -----

The following particulars of the attorney / authorized representative be given.

1. Name of Attorney / authorized representative -----
2. Name of Father/Husband -----
3. National Identity Card No. -----
(Attach attested photocopy) -----
4. Address: -----
6. E-Mail Address: -----

we hereby enclose Bank Draft / Pay Order, Deposit at Call No. -----
Dated ----- drawn on / issued by (Name of Bank and its branch
for Rs. -----/- as bid security for participation in the
auction /sale after having read and accepted the terms and conditions of auction/sale of the said
ISE REIT Shares.

We hereby offer a total price of Rs. _____ for the purchase of ISE REIT Shares and
undertake to abide by all the terms and conditions mentioned in the advertisement and terms &
condition of auction/sale of ISE REIT Shares.

Signature of the Bidder / Attorney Holder