



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
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PSBA/Notice-081

September 26, 2022

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO INTRODUCTION OF ENABLING PROVISIONS PURSUANT TO IMPLEMENTATION OF PRIDE - AN ONLINE PORTAL DEVELOPED TO AUTOMATE THE LISTING PROCESS

This refers to the notification Ref. No. PSX/N-942 dated September 23, 2022 (<https://dps.psx.com.pk/download/attachment/192687-1.pdf>), whereby, the PSX has invited the comments on proposed amendments to PSX Regulations in relation to introduction of enabling provisions pursuant to implementation of pride - an online portal developed to automate the listing process.

In this regard, the members are requested to kindly submit the comments, if any, with the Association Office through email at psamail024@gmail.com latest by **September 30, 2022**, so that a consolidated response is submitted with the authorities for their consideration.

_____sd

BILAL FAROOQ ZARDI

Secretary General

Copy to:

1. PSBA Website

INVITATION OF PUBLIC COMMENTS

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO INTRODUCTION OF ENABLING PROVISIONS PURSUANT TO IMPLEMENTATION OF PRIDE - AN ONLINE PORTAL DEVELOPED TO AUTOMATE THE LISTING PROCESS

This is to inform the public that the Pakistan Stock Exchange Limited (PSX), in exercise of power conferred upon it u/s 7 of the Securities Act, 2015, is proposing to make amendments to its Regulations in relation to introduction of enabling provisions pursuant to implementation of PRIDE - an online portal developed to automate the listing process.

OVERVIEW OF PRIDE:

The Exchange has recently launched an online portal devised to automate the listing process from end-to-end by allowing Lead Managers/ Advisors/ Consultants to submit all listing documentation electronically. The portal has been named "PRIDE" which is short for "Public-Offerings Revolutionized through an Integrated and Digitized Experience". PRIDE aims to improve work flow and enable listing applications to be processed on a fast track basis.

The main features of the PRIDE are as under:

- Online submission of documents for listing by the Lead Manager/ Advisors/ Consultants;
- Availability of sample forms and document templates for ease and reference;
- Visibility of date and timestamps, evidencing when a document was uploaded.

Pursuant to implementation of PRIDE, PSX is currently requiring submission of scanned copies of all documents, certified by the CEO or Company Secretary of the applicant company, along with the listing application. The documents that are required to be executed on a stamp paper, such as warranties, representations, declarations, affidavits and undertakings would still be required in hard copy as well.

PROPOSED AMENDMENTS TO PSX REGULATIONS:

Pursuant to development and implementation of PRIDE, PSX is proposing amendments to relevant chapters of PSX Regulations in order to make the PRIDE mandatory for listing purpose and remove all references relating to filing of physical documents on part of the company/ consultant.

Accordingly, amendments to Chapters 5, 5A, 5B, 5C, 5D, 6 and 16, requiring applicant to submit certain set of documents and undertaking with the listing application, are proposed to ensure automation of the listing process. Also, PRIDE is proposed to be defined in Chapter 2 of PSX Regulations as below:

"PRIDE is an acronym for 'Public Offerings Revolutionized through an Integrated and Digitized Experience'. It is a portal used by Companies, and Consultants and Advisors on behalf of companies for submission of documentation to the Exchange."

In addition to proposed amendments relating to PRIDE, the following amendments are also proposed:

- (a) Titles and text of annexures relating to 'list of documents submitted with listing applications', 'form of listing application' and 'form of unconditional undertaking' are proposed to be made consistent and uniform in Chapters 5 – 5D and 16 of PSX Regulations.
- (b) Unconditional undertaking as per Form II of Chapter 5 and 5D is proposed to be amended to align it with section 87(3) of the Securities Act, 2015 and clause 3(2)(ii) of the Public Offering Regulations, 2017.
- (c) Requirement of common seal in all forms of unconditional undertaking, annexed with Chapters 5 - 5D, 6 and 16, is proposed to be removed as pursuant Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Hence, the requirement of having a common seal is no longer in practice.
- (d) Following amendments to Annexure C [Documents to be submitted with listing application of an ETF] of Chapter 16 are also proposed:
 - (i) In Requirement No. 3, value of 'Rs 20' is specifically proposed to be deleted as the stamp papers of Rs. 20 are no longer available.
 - (ii) Requirement No. 17, which requires submission of copies of the prospectus/offering document issued by the AMC in respect of any security already listed on the exchange, is proposed to be deleted. Prospectus of a security already issued by an AMC in the past is not required to be furnished as the same is already be available in PSX's records.
 - (iii) Requirement No. 21, which requires submission of dividends and cash bonuses paid during the last 10 years or such shorter period as the AMC/ETF may have been in existence and any dividends or interest in arrears, is proposed to be deleted. The same has to be made part of the Offering Document of the ETF being issued by the AMC and the Offering Document has to be approved by the SECP and then submitted to the Exchange by the AMC.
 - (iv) Requirement No. 24, which requires submission of copy of approval of appointment of Trustee from the SECP, is proposed to be deleted. This requirement has been removed from the NBFC Regulations, hence, SECP is no longer providing this approval.

INVITATION OF PUBLIC COMMENTS:

In terms of Section 7(3) of the Securities Act, 2015, all interested parties are invited to provide written comments on the proposed amendments to PSX Regulations in relation to the above matter, which are attached herewith as **Annexure A**.

The comments can be submitted through any of the following modes latest by **October 03, 2022** in the manner as suggested in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.


AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Director/HOD (PRDD), SMD, SECP
2. The Additional Director (PMADD), SMD, SECP
3. All Listed Companies of PSX through PUCARS
4. The Chief Executive Officer, PSX
5. The Chief Executive Officer, CDC
6. The Chief Executive Officer, NCCPL
7. The Chief Executive Officer, PMEX
8. The Chief Executive Officer, IFMP
9. The Secretary General, Pakistan Stock Brokers Association

“ANNEXURE A”

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO INTRODUCTION OF ENABLING PROVISIONS PURSUANT TO IMPLEMENTATION OF PRIDE - AN ONLINE PORTAL DEVELOPED TO AUTOMATE THE LISTING PROCESS

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Chapter 2: INTERPRETATION AND DEFINITIONS		
<p>2.4. GENERAL DEFINITIONS:</p> <p>In these Regulations, unless there is anything repugnant in the subject or context:</p> <p>lxxiv. Deleted</p>	<p>2.4. GENERAL DEFINITIONS:</p> <p>In these Regulations, unless there is anything repugnant in the subject or context:</p> <p><u>lxxiv. PRIDE is an acronym for ‘Public Offerings Revolutionized through an Integrated and Digitized Experience’. It is a portal used by Companies, Consultants and Advisors on behalf of companies for submission of documentation to the Exchange.</u></p> <p>Deleted</p>	<p>Pursuant to implementation of PRIDE, it is proposed to define it in PSX Regulations.</p>
Chapter 5: LISTING OF COMPANIES AND SECURITIES REGULATIONS		
<p>5.2. LISTING OF COMPANIES AND SECURITIES:</p> <p>5.2.1. DEALING IN THE SECURITIES OF A COMPANY AT THE EXCHANGE:</p> <p>(b) The Issuer shall file an application for listing on Form-I along with the documents as mentioned in Appendix-I to this chapter to the Exchange for approval. A copy of the complete application shall be submitted to the Commission for its record.</p>	<p>5.2. LISTING OF COMPANIES AND SECURITIES:</p> <p>5.2.1. DEALING IN THE SECURITIES OF A COMPANY AT THE EXCHANGE:</p> <p>(b) The Issuer shall file an application for listing on Form-I along with the documents as mentioned in Appendix Annexure-I to this chapter to the Exchange for approval. A copy of the complete application shall be submitted to the Commission for its record.</p>	<p>Editorial change proposed here. As a result, all the attachments in Chapters 5-5D and 16 pertaining to list of documents to be submitted with listing will now be titled as Annexure I.</p>
<p>5.22. REVERSE MERGER REGULATIONS:</p> <p>5.22.4 The Listed Shell Company shall submit to the Exchange the information / documents as mentioned in Appendix-II to this Chapter and give an undertaking on non-judicial stamp paper confirming that the proposed Surviving Company shall fulfill the following conditions:</p>	<p>5.22. REVERSE MERGER REGULATIONS:</p> <p>5.22.4 The Listed Shell Company shall submit to the Exchange the information / documents as mentioned in Appendix Annexure-II to this Chapter and give an undertaking on non-judicial stamp paper confirming that the proposed Surviving Company shall fulfill the following conditions:</p>	<p>Editorial change proposed here to rename this title as Annexure II.</p>
<p style="text-align: center;">APPENDIX – I</p> <p>DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION</p> <p>The following documents and information shall be submitted by the applicant company to the Exchange along with application for listing under Sub-Regulation (a) of Regulation 5.2.1:</p>	<p style="text-align: center;">APPENDIX ANNEXURE – I</p> <p>DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION</p> <p>The following documents and information shall be submitted uploaded by the applicant company through PRIDE to the Exchange along with application for listing under Sub-Regulation (a) of Regulation 5.2.1:</p>	<p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<ol style="list-style-type: none"> 1. An application for Listing on Form I. 2. Undertakings on Form-II and Form-III. 3. Copy of the certificate of incorporation. 4. Copy of the conversion certificate from private to public company; if applicable. 5. Copy of the certificate for change of name of the company, if applicable. 6. Copy of the resolution passed by the Board of Directors and members of the company with respect to listing and issue of shares to the general public. 7. Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business. 8. Copy of the Memorandum and Articles of Association of the company. 9. Certificate of registration of Modaraba Management Company, if required. 10. Authorization for flotation of Modaraba by the Registrar of Modarabas. 11. Copy of the prospectus both in hard and soft form. 12. Copy of the audited accounts of the company, both in hard and soft form, for the last two years or for a shorter period in case the company is in existence for a shorter period, as applicable. 13. Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary. In case of offer for sale of shares, last page of the full prospectus and abridged prospectus if any signed in original by every Offeror or the persons authorized in writing by the Offerors. 14. No Objection Certificates from the Underwriter(s) to the Issue/Offer, if any, on Form-IV. 15. Copy of letter jointly signed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company confirming that they have reviewed the contents of the draft prospectus/offer for sale document and to the best of their knowledge and belief these have been stated/disclosed correctly and fairly. 	<ol style="list-style-type: none"> 1. An application for Listing on Form I. 2. Undertakings on Form-II and Form-III. 3. Copy of the eCertificate of incorporation. 4. Copy of the eConversion certificate from private to public company; if applicable. 5. Copy of the eCertificate for change of name of the company, if applicable. 6. Copy of the rResolution passed by the Board of Directors and members of the company with respect to listing and issue of shares to the general public. 7. Copy of the lLicense, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business. 8. Copy of the Memorandum and Articles of Association of the company. 9. Certificate of registration of Modaraba Management Company, if required. 10. Authorization for flotation of Modaraba by the Registrar of Modarabas. 11. Copy of the pProspectus both in hard and soft form. 12. Copy of the eAudited accounts of the company, both in hard and soft form, for the last two years or for a shorter period in case the company is in existence for a shorter period, as applicable. 13. Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary. In case of offer for sale of shares, last page of the full prospectus and abridged prospectus if any signed in original by every Offeror or the persons authorized in writing by the Offerors. 14. No Objection Certificates from the Underwriter(s) to the Issue/Offer, if any, on Form-IV. 15. Copy of letter jointly signed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company confirming that they have reviewed the contents of the draft prospectus/offer for sale document and to the best of their knowledge and belief these have been stated/disclosed correctly and fairly. 	<p>paper such as warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>16. An undertaking on non-judicial stamp paper by the CEO and CFO of the Issuer on the format given in Section-1 (Inside Cover Page) of First Schedule of the Public Offering Regulations duly certified by the oath commissioner.</p> <p>17. Undertaking by the Company on non-judicial stamp paper regarding details of restrictions placed by any regulatory body, lender, stakeholder, on distribution of profits, transfer of securities, pledging of assets, issuance of corporate guarantee etc. duly certified by the oath commissioner.</p> <p>18. Undertaking from the Sponsors of the Issuer on non-Judicial stamp paper that IPO proceeds shall be utilized as per the purpose disclosed in the prospectus duly certified by the oath commissioner.</p> <p>19. Declaration from the Issuer about the loan amounting to Rs. 500,000 or more written-off by a financial institution during last five years as per Form V.</p> <p>20. Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>21. Affidavit from company's sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution. (Specimen attached as Form VI).</p> <p>22. Application/Declaration of CDS eligibility.</p> <p>23. Copies of all material contracts and agreements relating to the public issue/offer of shares and project, if any.</p> <p>24. A statement containing particulars, dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>25. Copies of the title deeds of land duly attested by a gazetted officer.</p> <p>26. Consent Letters from the Consultant to the Issue, the Book Runner, where required, the underwriters, if any, the share registrar and balloter, auditor, expert and legal advisor to the issue, if any.</p>	<p>16. An undertaking on non-judicial stamp paper by the CEO and CFO of the Issuer on the format given in Section-1 (Inside Cover Page) of First Schedule of the Public Offering Regulations duly certified by the oath commissioner.</p> <p>17. Undertaking by the Company on non-judicial stamp paper regarding details of restrictions placed by any regulatory body, lender, stakeholder, on distribution of profits, transfer of securities, pledging of assets, issuance of corporate guarantee etc. duly certified by the oath commissioner.</p> <p>18. Undertaking from the Sponsors of the Issuer on non-Judicial stamp paper that IPO proceeds shall be utilized as per the purpose disclosed in the prospectus duly certified by the oath commissioner.</p> <p>19. Declaration from the Issuer about the loan amounting to Rs. 500,000 or more written-off by a financial institution during last five years as per Form V.</p> <p>20. Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>21. Affidavit from company's sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution. (Specimen attached as Form VI).</p> <p>22. Application/Declaration of CDS eligibility.</p> <p>23. Copies of all mMaterial contracts and agreements relating to the public issue/offer of shares and project, if any.</p> <p>24. A statement containing particulars, dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>25. Copies of the +Title deeds of land duly attested by a gazetted officer.</p> <p>26. Consent Letters from the Consultant to the Issue, the Book Runner, where required, the underwriters, if any, the share registrar and balloter, auditor, expert and legal advisor to the issue, if any.</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>27. Consent Letter from Bankers to the issue/offer. The letter shall state that:</p> <ol style="list-style-type: none"> the Bank has given its consent to act as one of the Bankers to Issue/Offer; this consent has not been withdrawn; it has no objection on publication of its name in the prospectus/offer for sale document; the bank has undertaken that the subscription money shall be kept in a separate bank account and shall not be released to the company/the Offeror without prior written approval of the Exchange and/or until the company is formally listed. <p>28. Individual consent letters from all directors, CEO, CFO and secretary of the company for publishing their names in their respective capacity in the Prospectus/Offer for sale document.</p> <p>29. Any other document/ material/ information as may be required by the Exchange for its own record or for inclusion in the prospectus/ offer for sale document.</p> <p>30. Payment of applicable fee and charges as mentioned in Regulation No. 5.19. in favor of the Exchange.</p> <p>Notes:</p> <ol style="list-style-type: none"> Please note that copies of all the documents are certified by the company secretary/CEO. Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority. <p style="text-align: center;">New Insertion</p>	<p>27. Consent Letter from Bankers to the issue/offer. The letter shall state that:</p> <ol style="list-style-type: none"> the Bank has given its consent to act as one of the Bankers to Issue/Offer; this consent has not been withdrawn; it has no objection on publication of its name in the prospectus/offer for sale document; the bank has undertaken that the subscription money shall be kept in a separate bank account and shall not be released to the company/the Offeror without prior written approval of the Exchange and/or until the company is formally listed. <p>28. Individual consent letters from all directors, CEO, CFO and secretary of the company for publishing their names in their respective capacity in the Prospectus/Offer for sale document.</p> <p>29. Any other document/ material/ information as may be required by the Exchange for its own record or for inclusion in the prospectus/ offer for sale document.</p> <p>30. Payment of applicable fee and charges as mentioned in Regulation No. 5.19. in favor of the Exchange.</p> <p>Notes:</p> <ol style="list-style-type: none"> Please note that Scanned copies of all the documents are shall be certified by the eCompany Secretary/CEO. Please note that all Scanned documents relating to regulatory authority are duly shall be certified from the concerned Company Registration Office or concerned Regulatory Authority. iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form. 	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>
<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF APPLICATION FOR LISTING A SECURITY ON A STOCK EXCHANGE UNDER REGULATION 5.2.</p> <p>To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p>	<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF LISTING APPLICATION FOR LISTING A SECURITY ON A STOCK EXCHANGE UNDER REGULATION 5.2.</p> <p>To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p>	<p>Editorial changes proposed here to simplify the title.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Dear Sir/ Madam,</p> <p>1. We hereby apply for the listing of our _____ on your Stock Exchange. (Name of company).</p> <p>2. Necessary information and documents as required under Regulation 5.2.1. (b) are enclosed herewith.</p> <p>Yours faithfully,</p> <p>_____ SIGNATURE & ADDRESS</p> <p>Cc. to: The SECP, ISLAMABAD (as required under Securities Act)</p>	<p>Dear Sir/ Madam,</p> <p>1. We hereby apply for the listing of our _____ on your Stock Exchange. (Name of company).</p> <p>2. Necessary information and documents as required under Regulation 5.2.1.(b) Annexure-I to Chapter 5 of PSX Regulations are enclosed attached herewith.</p> <p>Yours faithfully,</p> <p>_____ SIGNATURE & ADDRESS</p> <p>Cc. to: The SECP, ISLAMABAD (as required under Securities Act)</p>	
<p style="text-align: center;">FORM II</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING UNDER REGULATION NO. 5.3. ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER</p> <p>Dated: _____</p> <p>The Board of Directors Pakistan Stock Exchange Limited KARACHI.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Listing of Companies and Securities Regulations, directions, decisions, notices, guidelines, clarifications and circulars of the Pakistan Stock Exchange Limited, which presently are, or hereinafter may be in force.</p> <p>We further undertake:</p> <p>(1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and/or the Futures Counter;</p> <p>(3) That the Exchange shall have the right, at any time to suspend or remove the said shares or securities for any reason which the Exchange</p>	<p style="text-align: center;">FORM II</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING UNDER REGULATION NO. 5.3. ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER</p> <p>Dated: _____</p> <p>The Board of Directors Pakistan Stock Exchange Limited KARACHI.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Listing of Companies and Securities Regulations, directions, decisions, notices, guidelines, clarifications and circulars of the Pakistan Stock Exchange Limited, which presently are, or hereinafter may be in force.</p> <p>We further undertake:</p> <p>(1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and/or the Futures Counter;</p> <p>(3) That the Exchange shall have the right, at any time to place the company/ security in the Defaulters' Segment, suspend</p>	<p>Editorial changes proposed here to simplify the title.</p> <p>This point is proposed to be reworded to add the existing powers of PSX.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>considers sufficient in public interest;</p> <p>(4) That such provisions in the articles of association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with these Regulations shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;</p> <p>(5) That none of the directors, sponsors and substantial shareholders of the company has been sponsor or substantial shareholder in any company, which:</p> <p>(i) is in the Defaulters' Segment;</p> <p>(ii) was de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or</p> <p>(iii) 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.</p> <p>(6) That none of the sponsors, substantial 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 which is pending before any Court of Law/Regulatory</p>	<p><u>trading</u> or remove the said shares or securities for any reason which the Exchange considers sufficient in public interest;</p> <p>(4) That such provisions in the articles of association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with these Regulations shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;</p> <p>(5) That <u>the Issuer, none of the</u> directors, sponsors and substantial shareholders of the company <u>have not been holding the office of the directors, or have</u> has been the sponsors or substantial shareholders in any company, which:</p> <p>(i) is in the Defaulters' Segment <u>had been declared defaulter by the Exchange;</u></p> <p>(ii) was has been de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or</p> <p>(iii) 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.</p> <p>(6) That none of the sponsors, substantial 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 which is pending before any Court of Law/Regulatory</p>	<p>This point no. 5 of Undertaking is proposed to be amended to align with section 87(3) of the Securities Act, 2015 and clause 3(2)(ii) of the Public Offering Regulations, 2017.</p> <p>This portion pertaining to any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges is redundant, therefore, it is proposed to be deleted.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Body/Investigation Agency in or outside of the country; and (7) That our company and/or the security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>Yours faithfully, (Signature of Authorized Person) Common Seal of the Company</p>	<p>Body/Investigation Agency in or outside of the country; and (7) That our company and/or the security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>Yours faithfully, (Signature of Authorized Person) Common Seal of the Company</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
<p style="text-align: center;">APPENDIX - II DOCUMENTS TO BE SUBMITTED PURSUANT TO REVERSE MERGER</p> <p>The following documents and information shall be submitted by the Listed Shell Company to the Exchange under Clause 5.22.4 of these Regulations:</p> <p>A. PRE SHAREHOLDER APPROVAL:</p> <p>A Listed Shell Company, prior to seeking shareholders' approval to a scheme of Reverse Merger, shall submit to the Exchange all the relevant information including but not limited to the following:</p> <p>(i) Copies of resolutions along with the draft Scheme of Reverse Merger approved by the Board of Directors of Listed Shell Company and the Operating Unlisted Company;</p> <p>(ii) Complete report of Valuation of both the Listed Shell Company and the Operating Unlisted Company by an independent firm of practicing chartered accountants having satisfactory Quality Control Review awarded by the Institute of Chartered Accountants of Pakistan and Swap Ratio duly verified by the said Auditor;</p> <p>(iii) Corporate profile of both the Listed Shell Company and the Operating Unlisted Company;</p> <p>(iv) Name and profile of each member of the Board of Directors of Listed Shell Company and the Operating</p>	<p style="text-align: center;">APPENDIX ANNEXURE – II DOCUMENTS TO BE SUBMITTED PURSUANT TO REVERSE MERGER</p> <p>The following documents and information shall be submitted uploaded by the Listed Shell Company through PRIDE. to the Exchange under Clause 5.22.4 of these Regulations:</p> <p>A. PRE SHAREHOLDER APPROVAL:</p> <p>A Listed Shell Company, prior to seeking shareholders' approval to a scheme of Reverse Merger, shall submit to the Exchange upload through PRIDE all the relevant information including but not limited to the following:</p> <p>(i) Copies of rResolutions along with the draft Scheme of Reverse Merger approved by the Board of Directors of Listed Shell Company and the Operating Unlisted Company;</p> <p>(ii) Complete report of Valuation of both the Listed Shell Company and the Operating Unlisted Company by an independent firm of practicing chartered accountants having satisfactory Quality Control Review awarded by the Institute of Chartered Accountants of Pakistan and Swap Ratio duly verified by the said Auditor;</p> <p>(iii) Corporate profile of both the Listed Shell Company and the Operating Unlisted Company;</p> <p>(iv) Name and profile of each member of the Board of Directors of Listed Shell Company and the Operating</p>	<p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Unlisted Company;</p> <p>(v) Detail of directorships of the directors of both the Listed Shell Company and the Operating Unlisted Company in other companies;</p> <p>(vi) Pattern of shareholding of both the Listed Shell Company and the Operating Unlisted Company;</p> <p>(vii) Complete group structure including subsidiaries and associates, if any, of the Listed Shell Company and the Operating Unlisted Company;</p> <p>(viii) Business plan of the proposed Surviving Company including its financial projections for at least five years;</p> <p>(ix) Name and profile of each member of the Board of Directors of the proposed Surviving Company;</p> <p>(x) List of Promoters / Sponsors / Controlling Directors of the proposed Surviving Company;</p> <p>(xi) Proposed capital structure of the proposed Surviving Company;</p> <p>(xii) Profile of key management employees including relevance of their experience for running the Surviving Company;</p> <p>(xiii) Latest financial statements including financial highlights along with key financial ratios of both the Listed Shell Company and the Operating Unlisted Company duly audited by a QCR rated audit firm;</p> <p>(xiv) 20 printed copies of Scheme of Reverse Merger to be placed for Shareholders' approval and email scanned copy of the Scheme of Reverse Merger;</p> <p>(xv) Due diligence of the transaction conducted by an independent financial institution, audit firm, law firm, company registered with the Pakistan Engineering Council as consultant and whose name appears as a valuer on the panel of Pakistan Banks Association companies, other company whose name appears as a valuer on the panel of Pakistan Banks Association, and company registered with the Commission as a valuer, or any other expert having relevant expertise and experience;</p> <p>(xvi) Affidavit, under oath, that the CEO/Promoters/ Sponsors/ Directors/ Major Shareholders of the Surviving Company, either in their individual capacity or as CEO, Director, Partner or Owner in any Company / Firm / Sole</p>	<p>Unlisted Company;</p> <p>(v) Detail of directorships of the directors of both the Listed Shell Company and the Operating Unlisted Company in other companies;</p> <p>(vi) Pattern of shareholding of both the Listed Shell Company and the Operating Unlisted Company;</p> <p>(vii) Complete group structure including subsidiaries and associates, if any, of the Listed Shell Company and the Operating Unlisted Company;</p> <p>(viii) Business plan of the proposed Surviving Company including its financial projections for at least five years;</p> <p>(ix) Name and profile of each member of the Board of Directors of the proposed Surviving Company;</p> <p>(x) List of Promoters / Sponsors / Controlling Directors of the proposed Surviving Company;</p> <p>(xi) Proposed capital structure of the proposed Surviving Company;</p> <p>(xii) Profile of key management employees including relevance of their experience for running the Surviving Company;</p> <p>(xiii) Latest financial statements including financial highlights along with key financial ratios of both the Listed Shell Company and the Operating Unlisted Company duly audited by a QCR rated audit firm;</p> <p>(xiv) 20 printed copies of Scheme of Reverse Merger to be placed for Shareholders' approval and email scanned copy of the Scheme of Reverse Merger;</p> <p>(xv) Due diligence of the transaction conducted by an independent financial institution, audit firm, law firm, company registered with the Pakistan Engineering Council as consultant and whose name appears as a valuer on the panel of Pakistan Banks Association companies, other company whose name appears as a valuer on the panel of Pakistan Banks Association, and company registered with the Commission as a valuer, or any other expert having relevant expertise and experience;</p> <p>(xvi) Affidavit, under oath, that the CEO/Promoters/ Sponsors/ Directors/ Major Shareholders of the Surviving Company, either in their individual capacity or as CEO, Director, Partner or Owner in any Company / Firm / Sole</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Proprietorship, have no overdue payment to any financial institution;</p> <p>(xvii) Affidavit, under oath, that the proposed Surviving Company, its associated/ group companies and undertakings have no overdue loan/payment to any financial institution;</p> <p>(xviii) All risk factors associated with the proposed Surviving Company, its management, operations, industry it belongs to, capital market, law and order situation etc.</p> <p>(xix) Any other document/ information as may be required by the Exchange.</p>	<p>Proprietorship, have no overdue payment to any financial institution;</p> <p>(xvii) Affidavit, under oath, that the proposed Surviving Company, its associated/ group companies and undertakings have no overdue loan/payment to any financial institution;</p> <p>(xviii) All risk factors associated with the proposed Surviving Company, its management, operations, industry it belongs to, capital market, law and order situation etc.</p> <p>(xix) Any other document/ information as may be required by the Exchange.</p>	
<p>B. POST SHAREHOLDER APPROVAL:</p>	<p>B. POST SHAREHOLDER APPROVAL:</p>	
<p>A Listed Shell Company, after seeking shareholders' approval to a scheme of Reverse Merger, shall submit to the Exchange the following documents / information:</p>	<p>A Listed Shell Company, after seeking shareholders' approval to a scheme of Reverse Merger, shall submit to the Exchange upload through PRIDE the following documents / information:</p>	
<p>(i) Certified true copy of resolution adopted by the shareholders along with copy of Scheme of Reverse Merger approved by the shareholders;</p> <p>(ii) Certified true copy of Order of the Commission / Court / any other competent authority, sanctioning the Scheme of Reverse Merger;</p> <p>(iii) Certified true copy of Form-3 i.e. Return of Allotment as filed with the Registrar of Companies;</p> <p>(iv) Auditor's Certificate confirming any required increase in the paid-up capital of the Surviving Company;</p> <p>(v) Payment of additional listing fee on the increase in paid-up capital of the Surviving Company;</p> <p>(vi) Any other document/ material information as may be required by the Exchange.</p>	<p>(i) Certified true copy of resolution adopted by the shareholders along with copy of Scheme of Reverse Merger approved by the shareholders;</p> <p>(ii) Certified true copy of Order of the Commission / Court / any other competent authority, sanctioning the Scheme of Reverse Merger;</p> <p>(iii) Certified true copy of Form-3 i.e. Return of Allotment as filed with the Registrar of Companies;</p> <p>(iv) Auditor's Certificate confirming any required increase in the paid-up capital of the Surviving Company;</p> <p>(v) Payment of additional listing fee on the increase in paid-up capital of the Surviving Company;</p> <p>(vi) Any other document/ material information as may be required by the Exchange.</p>	
<p style="text-align: center;">New Insertion</p>	<p>Notes:</p> <p><u>i) All material, price sensitive information by the Listed Shell Company shall also have to be uploaded on PUCARS.</u></p> <p><u>ii) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</u></p> <p><u>iii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u></p> <p><u>iv) Warranties, representations, declarations, affidavits and</u></p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>undertakings on stamp papers shall also be submitted in hard form.</u></p>	
<p>Chapter 5A: REGULATIONS GOVERNING LISTING AND TRADING OF EQUITY SECURITIES ON GROWTH ENTERPRISE MARKET</p>		
<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015</p> <p>To: The Secretary, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir,</p> <p>1. We hereby apply for the listing of our (Name of the Growth Company) _____ on your Stock Exchange.</p> <p>2. Necessary information and documents as required under the Regulations and mentioned at Annexure-I to Form I are enclosed herewith.</p> <p>Yours faithfully,</p> <p>_____ SIGNATURE & ADDRESS</p> <p>c.c. to: The Securities & Exchange Commission of Pakistan ISLAMABAD - as required under Sub-Section (1) of Section 19 of the Securities Act, 2015.</p>	<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF LISTING APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015</p> <p>To: The Secretary, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir,</p> <p>1. We hereby apply for the listing of our (Name of the Growth Company) _____ on your Stock Exchange.</p> <p>2. Necessary information and documents as required under <u>Annexure-I to Chapter 5A of PSX</u> the Regulations and mentioned at Annexure-I to Form I are enclosed <u>attached</u> herewith.</p> <p>Yours faithfully,</p> <p>_____ SIGNATURE & ADDRESS</p> <p>c.c. to: The Securities & Exchange Commission of Pakistan ISLAMABAD - as required under Sub-Section (1) of Section 19 of the Securities Act, 2015.</p>	<p>Editorial changes proposed in this form.</p>
<p style="text-align: center;">ANNEXURE – I</p> <p style="text-align: center;">LIST OF DOCUMENTS REQUIRED TO BE SUBMITTED ALONGWITH APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015</p> <p>A Growth Company shall furnish the following documents/ information along with application on Form-I for listing under section 19 of the Securities Act, 2015:</p> <p style="text-align: center;"><u>New Insertion</u></p> <p>1. Memorandum and Articles of</p>	<p style="text-align: center;">ANNEXURE – I</p> <p style="text-align: center;">LIST OF DOCUMENTS REQUIRED TO BE SUBMITTED ALONGWITH APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015</p> <p><u>The following documents and information shall be uploaded by the A</u> Growth Company shall furnish/ upload the following documents/ information along with application on Form-I for listing under section 19 of the Securities Act, 2015 <u>through PRIDE</u>:</p> <p><u>1. An application for listing on Form I.</u> 2. Memorandum and Articles of</p>	<p>Editorial changes proposed here to simplify the title.</p> <p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as warranties, representations, declarations, affidavits and undertakings would</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Association containing copy of the certificate of incorporation.</p> <p>2. Copy of the resolution passed by the Board of Directors of the Growth Company with respect to issue and listing of the shares.</p> <p>3. Copies each of Information Memorandum, audited annual accounts of the Growth Company for the last 2 years or for a shorter period, if two years of the commencement of business are not completed.</p> <p>4. A statement containing particulars, dates and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>5. Auditors' Certificates on the Growth Company's:</p> <ol style="list-style-type: none"> latest balance sheet; two years income statement containing EPS as well; paid up capital; and the break-up value per share on the basis of latest audited accounts. <p>6. A statement showing cash dividends and bonuses paid (if any) during the last 2 years or such shorter period as the company may have been in existence.</p> <p>7. Copy of application submitted to the CDC for declaration of the share of the Growth Company as an eligible security for its CDS.</p> <p>8. An undertaking on the format as prescribed in Form-II.</p> <p>9. Pay Order/ Bank Draft/Cheque in favour of the Exchange for payment of initial listing fee and annual listing fee as prescribed under the Regulations.</p> <p>10. Any other document or information required by the Exchange.</p>	<p>Association containing copy of the certificate of incorporation.</p> <p>23. Copy of the rResolution passed by the Board of Directors of the Growth Company with respect to issue and listing of the shares.</p> <p>34. Copies each of Information Memorandum; and audited annual accounts of the Growth Company for the last 2 years or for a shorter period, if two years of the commencement of business are not completed.</p> <p>45. A statement containing particulars, dates and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>56. Auditors' Certificates on the Growth Company's:</p> <ol style="list-style-type: none"> latest balance sheet; two years income statement containing EPS as well; paid up capital; and the break-up value per share on the basis of latest audited accounts. <p>67. A statement showing cash dividends and bonuses paid (if any) during the last 2 years or such shorter period as the company may have been in existence.</p> <p>78. Copy of aApplication submitted to the CDC for declaration of the share of the Growth Company as an eligible security for its CDS.</p> <p>89. An undertaking on the format as prescribed in Form-II.</p> <p>910. Pay Order/ Bank Draft/Cheque in favour of the Exchange for pPayment of initial listing fee and annual listing fee as prescribed under the Regulations.</p> <p>110. Any other document or information required by the Exchange.</p>	<p>also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p>
<p style="text-align: center;">New Insertion</p>	<p>Notes:</p> <p><u>i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</u></p> <p><u>ii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u></p> <p><u>iii) Warranties, representations,</u></p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</u></p>	
<p style="text-align: center;">FORM II</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING BY THE GROWTH COMPANY</p> <p>Date: _____</p> <p>The Board of Directors, Pakistan Stock Exchange Limited, Karachi.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Regulation(s) of the Pakistan Stock Exchange Limited applicable to the company which presently are, or hereinafter may be in force.</p> <p>We further undertake:</p> <ol style="list-style-type: none"> 1. That our shares shall be quoted on the _____ at the discretion of the Exchange; 2. That the Exchange shall not be bound by our request to remove shares from the _____; 3. That the Exchange shall have the right, at any time to suspend or remove the said share for any reason which the Exchange consider sufficient in the interest of the market; 4. That such provisions in the Articles of Association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with the Listing of Companies and Securities Regulations of the Exchange shall, upon being called upon by the Exchange, be amended to supersede the Articles of Association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment; and 5. That our company and/or the share may be delisted by the Exchange in the event of non-compliance and 	<p style="text-align: center;">FORM II</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING BY THE GROWTH COMPANY <u>ON NON-JUDICIAL STAMP PAPER</u></p> <p>Date: _____</p> <p>The Board of Directors, Pakistan Stock Exchange Limited, Karachi.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Regulation(s) of the Pakistan Stock Exchange Limited applicable to the company which presently are, or hereinafter may be in force.</p> <p>We further undertake:</p> <ol style="list-style-type: none"> 1. That our shares shall be quoted on the _____ at the discretion of the Exchange; 2. That the Exchange shall not be bound by our request to remove shares from the _____; 3. That the Exchange shall have the right, at any time to <u>place the company/ security in the Defaulters' Segment.</u> suspend <u>trading</u> or remove the said share for any reason which the Exchange consider sufficient in the interest of the market; 4. That such provisions in the Articles of Association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with the Listing of Companies and Securities Regulations of the Exchange shall, upon being called upon by the Exchange, be amended to supersede the Articles of Association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment; and 5. That our company and/or the share may be delisted by the Exchange in the event of non-compliance and 	<p>Editorial changes proposed here to simplify the title and align with title of similar forms attached with other chapters.</p> <p>This point is proposed to be reworded to add the existing powers of PSX.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>breach of this undertaking.</p> <p>Yours sincerely,</p> <p>_____ SIGNATURE OF AUTHORIZED PERSON Common Seal of the Company</p>	<p>breach of this undertaking.</p> <p>Yours sincerely,</p> <p>_____ SIGNATURE OF AUTHORIZED PERSON Common Seal of the Company</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
Chapter 5B: LISTING OF DEBT SECURITIES REGULATIONS		
<p>5B.5. PROCEDURE FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER:</p> <p>For listing of Debt Securities under this chapter the following procedure shall be followed:</p> <p>5B.5.1. The Issuer make an application on Form-A to the Exchange along with the documents/information as mentioned in Annexure-I. A copy of the complete application shall be submitted to the Commission for its record.</p>	<p>5B.5. PROCEDURE FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER:</p> <p>For listing of Debt Securities under this chapter the following procedure shall be followed:</p> <p>5B.5.1. The Issuer shall make an application on Form-A to the Exchange along with the documents/information as mentioned in Annexure-I. A copy of the complete application shall be submitted to the Commission for its record.</p>	<p>Editorial change proposed here. As a result, all the attachments in Chapters 5-5D and 16 pertaining to listing application will now be titled as Form I.</p>
<p style="text-align: center;">FORM A</p> <p style="text-align: center;">FORM OF APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER [Regulation 5B.5.1.]</p> <p>[This shall be on the Letterhead of the Issuer]</p> <p>Dated: _____</p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (Name of the Debt Security) of (Name of the Company) on your Stock Exchange under Section 19 of the Securities Act read with 5B.5.1. of these Regulations.</p> <p>2. Necessary documents/information as required under 5B.5.1. of these Regulations and mentioned in</p>	<p style="text-align: center;">FORM A</p> <p style="text-align: center;">FORM OF LISTING APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER [Regulation 5B.5.1.]</p> <p>[This shall be on the Letterhead of the Issuer]</p> <p>Dated: _____</p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (Name of the Debt Security) of (Name of the Company) on your Stock Exchange under Section 19 of the Securities Act read with 5B.5.1. of these Regulations.</p> <p>2. Necessary documents/information as required under Annexure-I to Chapter 5B of 5B.5.1. of these PSX</p>	<p>Editorial changes proposed in this form.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Annexure-I thereof are enclosed herewith.</p> <p>[Name, designation and signature of the CEO, CFO or the Company Secretary duly authorized by the Board of Directors of the Company by way of resolution to make an application on behalf of the Company.]</p> <p>Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.</p>	<p>Regulations and mentioned in Annexure-I thereof are enclosed attached herewith.</p> <p>[Name, designation and signature of the CEO, CFO or the Company Secretary duly authorized by the Board of Directors of the Company by way of resolution to make an application on behalf of the Company.]</p> <p>Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.</p>	
<p style="text-align: center;">ANNEXURE – I</p> <p style="text-align: center;">DOCUMENTS / INFORMATION REQUIRED TO BE SUBMITTED ALONG WITH APPLICATION FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER [Regulation 5B.5.1.]</p> <p>An Issuer applying for listing of its Debt Securities under this chapter shall provide the following documents/information:</p> <p>(i) Listing application on Form I. (ii) An unconditional undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer on the format as given at Annexure-III. (iii) In case of an Issuer whose equity shares are not listed on the Exchange, following documents shall be provided: i. Copy of the certificate of incorporation. ii. Copy of the conversion certificate from private to public company; if applicable. iii. Copy of the certificate for change of name of the company, if applicable. iv. Copy of the Memorandum and Articles of Association of the company. v. Copy of the audited accounts of the company, both in hard and soft form, for the last two years or for a shorter period in case the company is in existence for a shorter period. (iv) Resolution passed by the Board of Directors of the Issuer approving issuance of the Debt Securities to</p>	<p style="text-align: center;">ANNEXURE – I</p> <p style="text-align: center;">DOCUMENTS / INFORMATION REQUIRED TO BE SUBMITTED ALONG WITH LISTING APPLICATION FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER [Regulation 5B.5.1.]</p> <p><u>The following documents and information shall be uploaded by the</u> An Issuer applying for listing of its Debt Securities under this chapter shall provide the following documents/ information through PRIDE:</p> <p>(i) Listing application on Form I. (ii) An unconditional undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer on the format as given at Annexure-III Form-II. (iii) In case of an Issuer whose equity shares are not listed on the Exchange, following documents shall be provided: i. Copy of the eCertificate of incorporation. ii. Copy of the eConversion certificate from private to public company; if applicable. iii. Copy of the eCertificate for change of name of the company, if applicable. iv. Copy of the Memorandum and Articles of Association of the company. v. Copy of the eAudited accounts of the company, both in hard and soft form, for the last two years or for a shorter period in case the company is in existence for a shorter period. (iv) Resolution passed by the Board of Directors of the Issuer approving issuance of the Debt Securities to</p>	<p>Editorial changes proposed here to simplify the title.</p> <p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p> <p>Editorial change proposed in Point (ii) to change the title to 'Form II', inline with similar form in Chapters 5-5D.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>the General Public and submission of application to the Exchange for listing.</p> <p>(v) Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business.</p> <p>(vi) Copy of the prospectus both in hard and soft form.</p> <p>(vii) Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary.</p> <p>(viii) An undertaking on non-judicial stamp paper by the CEO and CFO of the Issuer on the format given in Section-1 (Inside Cover Page) of First Schedule of the Public Offering Regulations duly certified by the oath commissioner.</p> <p>(ix) Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>(x) Affidavit from company, its sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution.</p> <p>(xi) In case of secured Debt Security, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer stating that appropriate and sufficient security has been created in favour of the Debt Securities Trustee, that the assets on which charge has been created in favour of the Debt Securities Trustee are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee.</p> <p>(xii) In case a part of the issue is allocated to pre-IPO investors, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Company stating that pre-IPO investors shall subscribe to the Debt Security prior to the commencement of the public subscription, and that it shall</p>	<p>the General Public and submission of application to the Exchange for listing.</p> <p>(v) Copy of the License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business.</p> <p>(vi) Copy of the pProspectus both in hard and soft form.</p> <p>(vii) Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary.</p> <p>(viii) An undertaking on non-judicial stamp paper by the CEO and CFO of the Issuer on the format given in Section-1 (Inside Cover Page) of First Schedule of the Public Offering Regulations duly certified by the oath commissioner.</p> <p>(ix) Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>(x) Affidavit from company, its sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution.</p> <p>(xi) In case of secured Debt Security, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer stating that appropriate and sufficient security has been created in favour of the Debt Securities Trustee, that the assets on which charge has been created in favour of the Debt Securities Trustee are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee.</p> <p>(xii) In case a part of the issue is allocated to pre-IPO investors, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Company stating that pre-IPO investors shall subscribe to the Debt Security prior to the commencement of the public subscription, and that it shall</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>provide a certificate from its auditors testifying receipt of the subscription money from all the pre-IPO investors prior to requesting the dates for publication of Prospectus/public subscription.</p> <p>(xiii) Power of attorney in favour of the Consultant to the Issue.</p> <p>(xiv) Trust Deed as per the Debt Securities Trustee Regulations, 2017 executed between the Issuer and the Debt Securities Trustee.</p> <p>(xv) Copy of the security documents along with detail of charged assets, in case of secured debt issue.</p> <p>(xvi) Shariah Pronouncement Letter, where applicable.</p> <p>(xvii) Copy of the credit rating reports from any credit rating company licensed by the Commission, where applicable.</p> <p>(xviii) Information Memorandum, if any, prepared for circulation among the pre-IPO investors.</p> <p>(xix) Underwriting agreement(s).</p> <p>(xx) No Objection Certificate(s) from the underwriter(s) for publication of their name(s) in the prospectus and confirmation of non-execution of any buy-back/repurchase agreement(s) with the sponsors and/or with any other person(s).</p> <p>(xxi) Application to CDC or copy of CDC notice with respect to declaration of its Debt Security as CDS eligible security.</p> <p>(xxii) Consent Letters from the Consultant to the Issue, Bankers to the Issue, Underwriter, Debt Securities Trustee, Shariah advisor, if required, the share registrar and balloter, auditor, expert and legal advisor to the issue, if any.</p> <p>(xxiii) Undertaking from the Bankers to the Issue, confirming that the subscription money shall be kept in a separate bank account, which shall not be released to the Issuer without prior written approval of the Exchange and /or until the Debt Security is formally listed.</p> <p>(xxiv) Material contracts related to the Debt Security issue.</p> <p>(xxv) Payment of non-refundable initial & annual listing fee, as mentioned in this chapter, in favour of the Exchange.</p> <p>(xxvi) Any other documents/material contract and such other particulars as may be required by the</p>	<p>provide a certificate from its auditors testifying receipt of the subscription money from all the pre-IPO investors prior to requesting the dates for publication of Prospectus/public subscription.</p> <p>(xiii) Power of attorney in favour of the Consultant to the Issue.</p> <p>(xiv) Trust Deed as per the Debt Securities Trustee Regulations, 2017 executed between the Issuer and the Debt Securities Trustee.</p> <p>(xv) Copy of the Security documents along with detail of charged assets, in case of secured debt issue.</p> <p>(xvi) Shariah Pronouncement Letter, where applicable.</p> <p>(xvii) Copy of the e Credit rating reports from any credit rating company licensed by the Commission, where applicable.</p> <p>(xviii) Information Memorandum, if any, prepared for circulation among the pre-IPO investors.</p> <p>(xix) Underwriting agreement(s).</p> <p>(xx) No Objection Certificate(s) from the underwriter(s) for publication of their name(s) in the prospectus and confirmation of non-execution of any buy-back/repurchase agreement(s) with the sponsors and/or with any other person(s).</p> <p>(xxi) Application to CDC or copy of CDC notice with respect to declaration of its Debt Security as CDS eligible security.</p> <p>(xxii) Consent Letters from the Consultant to the Issue, Bankers to the Issue, Underwriter, Debt Securities Trustee, Shariah advisor, if required, the share registrar and balloter, auditor, expert and legal advisor to the issue, if any.</p> <p>(xxiii) Undertaking from the Bankers to the Issue, confirming that the subscription money shall be kept in a separate bank account, which shall not be released to the Issuer without prior written approval of the Exchange and /or until the Debt Security is formally listed.</p> <p>(xxiv) Material contracts related to the Debt Security issue.</p> <p>(xxv) Payment of non-refundable initial & annual listing fee, as mentioned in this chapter, in favour of the Exchange.</p> <p>(xxvi) Any other documents/material contract and such other particulars as may be required by the</p>	

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<p>Exchange.</p> <p>Notes:</p> <p>(i) Copies of all the documents should be certified by the Company Secretary.</p> <p>(ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p style="text-align: center;">New Insertion</p>	<p>Exchange.</p> <p>Notes:</p> <p>(i) Copies of all the documents should be certified by the Company Secretary.</p> <p>(ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p><u>i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</u></p> <p><u>ii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u></p> <p><u>iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</u></p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>
<p style="text-align: center;">ANNEXURE – III</p> <p style="text-align: center;">FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE</p> <p style="text-align: center;">[Clause (vi) of Annexure-I]</p> <p>UNDERTAKING The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>I, on behalf of ... (Name of the Issuer) ... duly authorized by its Board of Directors hereby undertake that:</p> <p>(i) the Company is authorized by its Memorandum of Association to issue the Debt Security;</p> <p>(ii) the Company shall ensure that the information provided in the documents along-with the application is true, correct and complete in all respect;</p> <p>(iii) the Company shall provide all the information/documents to the Exchange, Debt Security Trustee and/or the Debt Security holders in the form and manner as required under these Regulations;</p> <p>(iv) the Company shall, all the time, comply with the requirements of these Regulations;</p> <p>Dated: Name and signature of the Chief</p>	<p style="text-align: center;">ANNEXURE – III FORM - II</p> <p style="text-align: center;">FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE</p> <p style="text-align: center;">[Clause (vi) of Annexure-I]</p> <p>UNDERTAKING The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>I, on behalf of ... (Name of the Issuer) ... duly authorized by its Board of Directors hereby undertake that:</p> <p>(i) the Company is authorized by its Memorandum of Association to issue the Debt Security;</p> <p>(ii) the Company shall ensure that the information provided in the documents along-with the application is true, correct and complete in all respect;</p> <p>(iii) the Company shall provide all the information/documents to the Exchange, Debt Security Trustee and/or the Debt Security holders in the form and manner as required under these Regulations;</p> <p>(iv) the Company shall, all the time, comply with the requirements of these Regulations;</p> <p>Dated: Name and signature of the Chief</p>	<p>Editorial change proposed here to change the title to 'Form II', in line with similar forms in Chapters 5, 5A, 5C and 5D.</p> <p>This portion of form,</p>

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<p>Executive Officer of the Company duly authorized by its Board of Directors</p> <p>Place: Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its Board of Directors</p> <p>Common Seal of the Company</p>	<p>Executive Officer of the Company duly authorized by its Board of Directors Authorized Person</p> <p>Place: Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its Board of Directors</p> <p>Common Seal of the Company</p>	<p>pertaining to signature, is proposed to be aligned with the other forms of unconditional undertaking given in Chapter 5, 5A and 5D, which requires signature of Authorized Person.</p> <p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
Chapter 5C: PRIVATELY PLACED DEBT SECURITIES' LISTING REGULATIONS		
<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING OF PRIVATELY PLACED DEBT SECURITIES</p> <p>[This shall be on the Letterhead of the company]</p> <p>Dated: _____</p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (name of debt security) of (name of the company) on the Pakistan Stock Exchange Limited (PSX).</p> <p>2. Necessary documents and information as required under Annexure-I of Chapter 5C of these Regulations are enclosed herewith.</p> <p>[Name, designation and signature of the CEO, CFO or the company Secretary duly authorized by the Board of Directors of the company by way of resolution to make an application on behalf of the company]</p> <p>Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.</p>	<p style="text-align: center;">FORM I</p> <p style="text-align: center;">FORM OF LISTING APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING OF PRIVATELY PLACED DEBT SECURITIES</p> <p>[This shall be on the Letterhead of the company]</p> <p>Dated: _____</p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (name of debt security) of (name of the company) on the Pakistan Stock Exchange Limited (PSX).</p> <p>2. Necessary documents and information as required under Annexure-I of Chapter 5C of these PSX Regulations are enclosed attached herewith.</p> <p>[Name, designation and signature of the CEO, CFO or the company Secretary duly authorized by the Board of Directors of the company by way of resolution to make an application on behalf of the company]</p> <p>Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.</p>	<p>Editorial changes have been proposed in this form.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p style="text-align: center;">ANNEXURE I</p> <p>DOCUMENTS AND INFORMATION REQUIRED TO BE SUBMITTED ALONGWITH APPLICATION FOR LISTING OF A DEBT SECURITY UNDER CHAPTER 5C OF THESE REGULATIONS</p> <p>A company applying for listing of its debt security under this Chapter shall provide the following documents and information:</p> <ol style="list-style-type: none"> i. Listing Application on Form I. ii. An unconditional undertaking by the Issuer, on Form II. iii. In case of an unlisted company following additional documents and information shall also be provided: <ol style="list-style-type: none"> a. Copy of memorandum and articles of association of the company. b. Copy of the certificate of incorporation of the company. c. Copy of the certificate for change of name of the company, if applicable. d. Copy of the conversion certificate from private to public company; if applicable. e. Audited annual accounts of the company for the last 2 years or for a shorter period if 2 years of the commencement of business are not completed. iv. Resolution passed by the Board of Directors of the company approving issuance of the debt security to QIBs through private placement. v. License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business, where required. vi. Information Memorandum prepared for circulation among the QIBs. vii. Auditors' Certificate testifying receipt of the subscription money from all the subscribers of the debt security. viii. An Undertaking on non-judicial stamp paper (certified by the oath commissioner) from the company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) stating that: <ol style="list-style-type: none"> a. all subscribers of the debt security are eligible QIBs; b. to the best of their knowledge 	<p style="text-align: center;">ANNEXURE I</p> <p>DOCUMENTS AND INFORMATION REQUIRED TO BE SUBMITTED ALONGWITH LISTING APPLICATION FOR LISTING OF A DEBT SECURITY UNDER CHAPTER 5C OF THESE REGULATIONS</p> <p><u>The following documents and information shall be uploaded by the A</u> company applying for listing of its debt security under this Chapter shall provide the following documents and information through PRIDE:</p> <ol style="list-style-type: none"> i. Listing Application on Form I. ii. An unconditional undertaking by the Issuer, on Form II. iii. In case of an unlisted company following additional documents and information shall also be provided: <ol style="list-style-type: none"> a. Copy of mMemorandum and articles of association of the company. b. Copy of the eCertificate of incorporation of the company. c. Copy of the eCertificate for change of name of the company, if applicable. d. Copy of the eConversion certificate from private to public company; if applicable. e. Audited annual accounts of the company for the last 2 years or for a shorter period if 2 years of the commencement of business are not completed. iv. Resolution passed by the Board of Directors of the company approving issuance of the debt security to QIBs through private placement. v. License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business, where required. vi. Information Memorandum prepared for circulation among the QIBs. vii. Auditors' Certificate testifying receipt of the subscription money from all the subscribers of the debt security. viii. An Undertaking on non-judicial stamp paper (certified by the oath commissioner) from the company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) stating that: <ol style="list-style-type: none"> a. all subscribers of the debt security are eligible QIBs; b. to the best of their knowledge 	<p>Editorial changes proposed here to simplify the title.</p> <p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p>

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<p>and belief the disclosures made in Information Memorandum are true, fair, correct and adequate;</p> <p>c. the company fulfills all the eligibility requirements of Chapter 5C of these Regulations;</p> <p>d. in case of secured debt security:</p> <p>(i) the security created in favour of the Debt Securities Trustee is appropriate and sufficient; and</p> <p>(ii) the charged assets i.e. the assets on which charge has been created in favour of the Debt Securities Trustee are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee.</p> <p>ix. Credit Rating Report of the entity and the instrument, where applicable as the case may be, obtained from a Credit Rating company licensed by the Commission.</p> <p>x. Shariah Pronouncement Letter, if required.</p> <p>xi. Trust Deed as per the debt securities trustee regulations, 2017 executed between the company and the Debt Securities Trustee.</p> <p>xii. Security documents along with detail of charged assets, in case of secured debt.</p> <p>xiii. Consent letter from the Consultant to the Issue, if any, Legal Advisor to the Issue, if any, Debt Securities Trustee, where required and Shariah Advisor, where required.</p> <p>xiv. Payment of non-refundable initial and annual listing fee, as mentioned in Chapter 5C of these Regulations, in favour of the Exchange.</p> <p>xv. Any other document, material, information as may be required by the Exchange for its own record or for dissemination to the investors.</p> <p>Notes:</p> <p>i. Copies of all the documents should be certified by the Company Secretary.</p> <p>ii. Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or</p>	<p>and belief the disclosures made in Information Memorandum are true, fair, correct and adequate;</p> <p>c. the company fulfills all the eligibility requirements of Chapter 5C of these Regulations;</p> <p>d. in case of secured debt security:</p> <p>(i) the security created in favour of the Debt Securities Trustee is appropriate and sufficient; and</p> <p>(ii) the charged assets i.e. the assets on which charge has been created in favour of the Debt Securities Trustee are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee.</p> <p>ix. Credit Rating Report of the entity and the instrument, where applicable as the case may be, obtained from a Credit Rating company licensed by the Commission.</p> <p>x. Shariah Pronouncement Letter, if required.</p> <p>xi. Trust Deed as per the debt securities trustee regulations, 2017 executed between the company and the Debt Securities Trustee.</p> <p>xii. Security documents along with detail of charged assets, in case of secured debt.</p> <p>xiii. Consent letter from the Consultant to the Issue, if any, Legal Advisor to the Issue, if any, Debt Securities Trustee, where required and Shariah Advisor, where required.</p> <p>xiv. Payment of non-refundable initial and annual listing fee, as mentioned in Chapter 5C of these Regulations, in favour of the Exchange.</p> <p>xv. Any other document, material, information as may be required by the Exchange for its own record or for dissemination to the investors.</p> <p>Notes:</p> <p>i. Copies of all the documents should be certified by the Company Secretary.</p> <p>ii. Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or</p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>concerned Regulatory Authority. New Insertion</p>	<p>concerned Regulatory Authority. <u>i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</u> <u>ii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u> <u>iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</u></p>	<p>harmonized.</p>
<p>FORM II</p> <p>FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE</p> <p>The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi.</p> <p>UNDERTAKING</p> <p>I on behalf of ... (name of the issuing company) ... duly authorized by its Board of Directors hereby undertake that:</p> <ol style="list-style-type: none"> 1. the information provided in the documents along-with the application for listing of the debt security under Chapter 5C of these Regulations is true and correct to the best of our knowledge and belief and complete in all respect; 2. the Company shall promptly provide all the information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders as required under Chapter 5C; 3. the Company shall provide information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders upon request in a timely manner; and 4. the Company shall, all the time, comply with the requirements of Chapter 5C. <p>Date: Name and signature of the Chief Executive Officer of the Company duly authorized by its Board of Directors. Date: _____ Place: _____</p> <p>Name and signature of the Chief Executive Officer of the Company duly</p>	<p>FORM II</p> <p>FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE</p> <p>The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi.</p> <p>UNDERTAKING</p> <p>I on behalf of ... (name of the issuing company) ... duly authorized by its Board of Directors hereby undertake that:</p> <ol style="list-style-type: none"> 1. the information provided in the documents along-with the application for listing of the debt security under Chapter 5C of these Regulations is true and correct to the best of our knowledge and belief and complete in all respect; 2. the Company shall promptly provide all the information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders as required under Chapter 5C; 3. the Company shall provide information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders upon request in a timely manner; and 4. the Company shall, all the time, comply with the requirements of Chapter 5C. <p>Date: Name and signature of the Chief Executive Officer of the Company duly authorized by its Board of Directors. Date: _____ Place: _____</p> <p>Name and signature of the Chief Executive Officer of the Company duly</p>	<p>Editorial changes proposed here to simplify the title.</p> <p>This portion of form, pertaining to signature,</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>authorized by its Board of Director</p> <p>Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its Board of Director</p> <p>Common Seal of the Company</p>	<p>authorized by its Board of Director Authorized Person</p> <p>Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its Board of Director</p> <p>Common Seal of the Company</p>	<p>is proposed to be aligned with the other forms of unconditional undertaking given in Chapter 5, 5A and 5D, which requires signature of Authorized Person.</p> <p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
Chapter 5D: DIRECT LISTING REGULATIONS		
<p>5D.4. LISTING PROCEDURE:</p> <p>5D.4.1. The company that fulfils the eligibility criteria specified in clause 5D.3. may apply to the Exchange for Direct Listing on main board by making an application on Form-I supported with documents as mentioned in Appendix-I to this Chapter along with payment of non-refundable initial and annual listing fees of such amount as prescribed under Clause 5.19 of these Regulations.</p>	<p>5D.4. LISTING PROCEDURE:</p> <p>5D.4.1. The company that fulfils the eligibility criteria specified in clause 5D.3. may apply to the Exchange for Direct Listing on main board by making an application on Form-I supported with documents as mentioned in Appendix Annexure-I to this Chapter along with payment of non-refundable initial and annual listing fees of such amount as prescribed under Clause 5.19 of these Regulations.</p>	<p>Editorial change proposed here. As a result, all the attachments pertaining to list of documents to be submitted with listing in Chapters 5-5D and 16 will now be titled as Annexure I.</p>
<p style="text-align: center;">FORM – I</p> <p style="text-align: center;">APPLICATION FOR DIRECT LISTING A COMPANY ON A STOCK EXCHANGE</p> <p>To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/ Madam,</p> <p>1. We hereby apply for the Direct Listing of _____ on your Stock Exchange. (Name of company).</p> <p>2. Necessary information and documents as required under Chapter 5D of PSX Regulations are enclosed herewith.</p> <p>Yours faithfully, _____ SIGNATURE & ADDRESS</p>	<p style="text-align: center;">FORM – I</p> <p style="text-align: center;">APPLICATION FOR DIRECT LISTING APPLICATION A COMPANY ON A STOCK EXCHANGE</p> <p>To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/ Madam,</p> <p>1. We hereby apply for the Direct Listing of _____ on your Stock Exchange. (Name of company).</p> <p>2. Necessary information and documents as required under Annexure-I Annexure-I to Chapter 5D of PSX Regulations are enclosed attached herewith.</p> <p>Yours faithfully, _____ SIGNATURE & ADDRESS</p>	<p>Editorial changes have been proposed here.</p>

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<p>Cc.: The SECP, ISLAMABAD (as required under Securities Act)</p>	<p>Cc.: The SECP, ISLAMABAD (as required under Securities Act)</p>	
<p style="text-align: center;">APPENDIX – I</p> <p style="text-align: center;">DOCUMENTS TO BE SUBMITTED WITH DIRECT LISTING APPLICATION</p> <p>The following documents and information shall be submitted by the applicant company to the Exchange along with an application for Direct Listing under Chapter 5D of PSX Regulations:</p> <ol style="list-style-type: none"> 1. An application for Direct Listing on Form-I. 2. Undertaking on Form-II. 3. Copy of the certificate of incorporation. 4. Copy of the conversion certificate from private to a public company, if applicable. 5. Copy of the certificate for change of name of the company, if applicable. 6. Copy of the resolution passed by the Board of Directors and members of the company with respect to Direct Listing of shares. 7. Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking/carrying on the business. 8. Copy of the Memorandum and Articles of Association of the company. 9. Copy of the Information Memorandum, both in hard and soft form. 10. Copy of the latest audited financial statements \of the company, both in hard and soft form. 11. Last page of the Information Memorandum duly signed in original by every director of the company. Signatures of the directors must be witnessed by the company secretary. 12. Copy of letter jointly signed by the CEO and CFO of the company confirming that they have reviewed the contents of the Information Memorandum and to the best of their knowledge and belief the contents have been stated/disclosed correctly and fairly. 	<p style="text-align: center;">APPENDIX ANNEXURE – I</p> <p style="text-align: center;">DOCUMENTS TO BE SUBMITTED WITH DIRECT LISTING APPLICATION</p> <p>The following documents and information shall be submitted uploaded by the applicant company through PRIDE to the Exchange along with an application for Direct Listing under Chapter 5D of PSX Regulations:</p> <ol style="list-style-type: none"> 1. An application for Direct Listing on Form-I. 2. Undertaking on Form-II. 3. Copy of the eCertificate of incorporation. 4. Copy of the eConversion certificate from private to a public company, if applicable. 5. Copy of the eCertificate for change of name of the company, if applicable. 6. Copy of the rResolution passed by the Board of Directors and members of the company with respect to Direct Listing of shares. 7. Copy of the lLicense, consent, approval, NOC etc. from the concerned regulatory authority for undertaking/carrying on the business. 8. Copy of the Memorandum and Articles of Association of the company. 9. Copy of the Information Memorandum, both in hard and soft form. 10. Copy of the lLatest audited financial statements \of the company, both in hard and soft form. 11. Last page of the Information Memorandum duly signed in original by every director of the company. Signatures of the directors must be witnessed by the company secretary. 12. Copy of lLetter jointly signed by the CEO and CFO of the company confirming that they have reviewed the contents of the Information Memorandum and to the best of their knowledge and belief the contents have been stated/disclosed correctly and fairly. 	<p>Editorial change proposed here to rename this title as Annexure I.</p> <p>Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>13. An undertaking on non-judicial stamp paper by the CEO and CFO of the company on the Form-III duly certified by the oath commissioner.</p> <p>14. Undertaking by the Company on non-judicial stamp paper regarding details of restrictions placed by any regulatory body, lender, stakeholder, on distribution of profits, transfer of securities, pledging of assets, issuance of corporate guarantee etc. duly certified by the oath commissioner.</p> <p>15. Declaration from the Issuer about the loan amounting to Rs. 500,000 or more written-off by a financial institution during the last five years as per Form-IV.</p> <p>16. Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>17. Affidavit from company's sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution. (Specimen attached as Form-V).</p> <p>18. Application/Declaration of CDS eligibility.</p> <p>19. A statement containing particulars, dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>20. Copies of the title deeds of land duly attested by a gazetted officer.</p> <p>21. Consent Letters from the Financial Advisor, (if any), the share registrar, auditor, expert (if any) and legal advisor (if any).</p> <p>22. Individual consent letters from all directors, CEO, CFO and secretary of the company for publishing their names in their respective capacity in the Information Memorandum.</p> <p>23. Any other document/ material/ information as may be required by the Exchange for its own record or inclusion in the Information Memorandum.</p> <p>24. Payment of applicable fee and charges at the rate, as mentioned in Regulation 5.19. in favor of the Exchange.</p>	<p>13. An undertaking on non-judicial stamp paper by the CEO and CFO of the company on the Form-III duly certified by the oath commissioner.</p> <p>14. Undertaking by the Company on non-judicial stamp paper regarding details of restrictions placed by any regulatory body, lender, stakeholder, on distribution of profits, transfer of securities, pledging of assets, issuance of corporate guarantee etc. duly certified by the oath commissioner.</p> <p>15. Declaration from the Issuer about the loan amounting to Rs. 500,000 or more written-off by a financial institution during the last five years as per Form-IV.</p> <p>16. Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.</p> <p>17. Affidavit from company's sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution. (Specimen attached as Form-V).</p> <p>18. Application/Declaration of CDS eligibility.</p> <p>19. A statement containing particulars, dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.</p> <p>20. Copies of the t Title deeds of land duly attested by a gazetted officer.</p> <p>21. Consent Letters from the Financial Advisor, (if any), the share registrar, auditor, expert (if any) and legal advisor (if any).</p> <p>22. Individual consent letters from all directors, CEO, CFO and secretary of the company for publishing their names in their respective capacity in the Information Memorandum.</p> <p>23. Any other document/ material/ information as may be required by the Exchange for its own record or inclusion in the Information Memorandum.</p> <p>24. Payment of applicable fee and charges at the rate, as mentioned in Regulation 5.19. in favor of the Exchange.</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Notes:</p> <p>i) Please note that copies of all the documents are certified by the company secretary/CEO.</p> <p>ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p style="text-align: center;">New Insertion</p>	<p>Notes:</p> <p>i) Please note that copies of all the documents are certified by the company secretary/CEO.</p> <p>ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p><u>i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</u></p> <p><u>ii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u></p> <p><u>iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</u></p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>
<p style="text-align: center;">FORM – II</p> <p style="text-align: center;">UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER</p> <p>Dated: _____</p> <p>The Board of Directors Pakistan Stock Exchange Limited KARACHI.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Direct Listing Regulations and all other applicable Regulations, Directions, Decisions, Notices, Guidelines, Clarifications and Circular of the Pakistan Stock Exchange Limited, which presently are, or hereinafter may be in force. We further undertake:</p> <p>(1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and or the Futures Counter;</p> <p>(3) That the Exchange shall have the right, at any time to suspend or remove the said shares or securities for any reason which the Exchange considers sufficient in the public interest;</p>	<p style="text-align: center;">FORM – II</p> <p style="text-align: center;">UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER</p> <p>Dated: _____</p> <p>The Board of Directors Pakistan Stock Exchange Limited KARACHI.</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the Direct Listing Regulations and all other applicable Regulations, Directions, Decisions, Notices, Guidelines, Clarifications and Circular of the Pakistan Stock Exchange Limited, which presently are, or hereinafter may be in force. We further undertake:</p> <p>(1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and or the Futures Counter;</p> <p>(3) That the Exchange shall have the right, at any time to <u>place the company/ security in the Defaulters' Segment,</u> suspend <u>trading</u> or remove the said shares or securities for any reason which the Exchange considers sufficient in the</p>	<p>Editorial changes proposed here to simplify the title.</p> <p>This point is proposed to be reworded to add the existing powers of PSX.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(4) That such provisions in the Articles of Association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to conform with these Regulations shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of the amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;</p> <p>(5) That none of the directors, sponsors and substantial shareholders of the company has been a sponsor or substantial shareholder in any company, which:</p> <p>(i) is in the Defaulters' Segment;</p> <p>(ii) was de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or</p> <p>(iii) 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.</p> <p>(6) That none of the sponsors, substantial 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 the involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country; and</p> <p>(7) That our company and/or the</p>	<p>public interest;</p> <p>(4) That such provisions in the Articles of Association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to conform with these Regulations shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of the amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;</p> <p>(5) That <u>the Issuer, none of the</u> directors, sponsors and substantial shareholders of the company <u>have not been holding the office of the directors, or have</u> has been a sponsor or substantial shareholder in any company, which:</p> <p>(i) is in the Defaulters' Segment <u>had been declared defaulter by the Exchange;</u></p> <p>(ii) was <u>has been</u> de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or</p> <p>(iii) 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.</p> <p>(6) That none of the sponsors, substantial 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 the involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country; and</p> <p>(7) That our company and/or the</p>	<p>This point no. 5 of Undertaking is proposed to be amended to align with section 87(3) of the Securities Act, 2015 and clause 3(2)(ii) of the Public Offering Regulations, 2017.</p> <p>This portion pertaining to any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges is redundant, therefore, it is proposed to be deleted.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>Yours faithfully,</p> <p>(Signature of Authorized Person) Common Seal of the Company</p>	<p>security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>Yours faithfully,</p> <p>(Signature of Authorized Person) Common Seal of the Company</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>

Chapter 6: GOVERNMENT DEBT SECURITIES (GDS) MARKET REGULATIONS

Annexure-A	Annexure-A	
<p align="center">FOR APPROVED BANKS FORM OF APPLICATION FOR TRADING PARTICIPANT OF THE EXCHANGE</p> <p>The Managing Director Pakistan Stock Exchange Limited Stock Exchange Building KARACHI</p> <p>Dear Sir, We hereby apply to participate in the trading of Government Debt Securities Market as a Trading Participant of the Pakistan Stock Exchange Limited to trade in our proprietary account.</p> <p>We are enclosing herewith the following documents required for the aforesaid purposes:</p> <ol style="list-style-type: none"> Memorandum and Articles of Association An Unconditional undertaking under the Common Seal of the company duly signed on the prescribed format Copy of approval by Commission <p>We hereby undertake to abide by the Regulations Governing Government Debt Securities (GDS) Market of Pakistan Stock Exchange Limited which are in force or may be amended from time to time by the Exchange.</p> <p>Name: _____ Date: _____ Signature: _____</p>	<p align="center">FOR APPROVED BANKS FORM OF APPLICATION FOR TRADING PARTICIPANT OF THE EXCHANGE</p> <p>The Managing Director Pakistan Stock Exchange Limited Stock Exchange Building KARACHI</p> <p>Dear Sir, We hereby apply to participate in the trading of Government Debt Securities Market as a Trading Participant of the Pakistan Stock Exchange Limited to trade in our proprietary account.</p> <p>We are enclosing herewith the following documents required for the aforesaid purposes:</p> <ol style="list-style-type: none"> Memorandum and Articles of Association An Unconditional undertaking under the Common Seal of the company duly signed on the prescribed format Copy of approval by Commission <p>We hereby undertake to abide by the Regulations Governing Government Debt Securities (GDS) Market of Pakistan Stock Exchange Limited which are in force or may be amended from time to time by the Exchange.</p> <p>Name: _____ Date: _____ Signature: _____</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p align="center">Annexure-B FORM OF UNCONDITIONAL UNDERTAKING (For Trading Participant)</p> <p>In pursuance to the Regulations Governing Government Debt Securities Market of the Pakistan Stock Exchange Limited, we _____ having our registered office at _____ hereby undertake and bind ourselves as under:</p> <ol style="list-style-type: none"> 1. That we undertake to comply with the Regulations Governing Government Debt Securities Market of the Exchange. 2. That we understand our Trading Participant status at the Exchange does not confer any trading rights or responsibilities for equity related or any other markets of the Exchange. 3. That we undertake to fulfill all our obligations as laid down under the Rules/Regulations of the Exchange, CDC as well as SECP and SBP as may be prescribed from time to time. <p>Yours faithfully, _____ Chief Executive/Authorized person _____ Common seal of the company</p>	<p align="center">Annexure-B FORM OF UNCONDITIONAL UNDERTAKING (For Trading Participant)</p> <p>In pursuance to the Regulations Governing Government Debt Securities Market of the Pakistan Stock Exchange Limited, we _____ having our registered office at _____ hereby undertake and bind ourselves as under:</p> <ol style="list-style-type: none"> 1. That we undertake to comply with the Regulations Governing Government Debt Securities Market of the Exchange. 2. That we understand our Trading Participant status at the Exchange does not confer any trading rights or responsibilities for equity related or any other markets of the Exchange. 3. That we undertake to fulfill all our obligations as laid down under the Rules/Regulations of the Exchange, CDC as well as SECP and SBP as may be prescribed from time to time. <p>Yours faithfully, _____ Chief Executive/Authorized person _____ Common seal of the company</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
Chapter 16: EXCHANGE TRADED FUNDS (ETFs) REGULATIONS		
<p>16.2. LISTING PROCEDURE:</p> <p>16.2.1. An application for listing of a Fund as an ETF by the AMC shall be accompanied with the documents as required by the Exchange under Annexure-C attached hereto.</p>	<p>16.2. LISTING PROCEDURE:</p> <p>16.2.1. An application for listing of a Fund as an ETF by the AMC shall be accompanied with the documents as required by the Exchange under Annexure-C attached hereto.</p>	<p>Editorial change proposed here. As a result, all the attachments pertaining to list of documents to be submitted with listing in Chapters 5-5D and 16 will now be titled as Annexure I.</p>
<p align="center">ANNEXURE – C</p> <p align="center">DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION OF AN EXCHANGE TRADED FUND (ETF)</p> <p>The following documents and particulars duly attested by the AMC shall be</p>	<p align="center">ANNEXURE – I</p> <p align="center">DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION OF AN EXCHANGE TRADED FUND (ETF)</p> <p>The following documents and particulars information duly attested by the AMC</p>	<p>Editorial change proposed here to rename this title as Annexure I.</p> <p>Documents to be submitted with listing</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
submitted to the Exchange at the time of application for listing of its Fund as an ETF:	shall be submitted to the Exchange uploaded through PRIDE by the AMC at the time of application for listing of its Fund as an ETF:	application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as
1. Listing application under Securities Act, 2015 as per Form-I attached hereto;	1. Listing application under Securities Act, 2015 as per Form-I attached hereto ;	warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.
2. Form for submission of undertaking and payment of fees as per Form-II attached hereto (Withholding tax payment challans duly deposited shall also be submitted);	2. Form for submission of Undertaking and payment of fees as per Form-II attached hereto (Withholding tax payment challans duly deposited shall also be submitted);	Editorial changes have been proposed in Document no. 1 and 2.
3. An unconditional undertaking on non-judicial stamp paper of Rs.20/- as per Form-III attached hereto;	3. An unconditional undertaking on non-judicial stamp paper of Rs.20/- as per Form-III attached hereto;	In Document no. 3, value of 'Rs 20' is specifically proposed to be deleted as the stamp papers of Rs. 20 are no longer available.
4. Certified true copy of the Certificate of Incorporation of AMC managing the ETF;	4. Certified true copy of the Certificate of Incorporation of AMC managing the ETF;	
5. Certified true copy of the Certificate of Commencement of Business of the AMC managing the ETF;	5. Certified true copy of the Certificate of Commencement of Business of the AMC managing the ETF;	
6. Certified true copy of the license to carry on Asset Management Services;	6. Certified true copy of the license to carry on Asset Management Services;	
7. A copy of the Board Resolution of the AMC for listing of the Fund as an ETF;	7. A copy of the Board Resolution of the AMC for listing of the Fund as an ETF;	
8. Copy of Trust Deed approved by the Securities & Exchange Commission of Pakistan;	8. Copy of Trust Deed approved by the Securities & Exchange Commission of Pakistan;	
9. Brief description of the Investment Scheme and its main features;	9. Brief description of the Investment Scheme and its main features;	
10. Names of Directors of AMC along with their directorship of other companies listed on the Exchange (on AMC's letterhead);	10. Names of Directors of AMC along with their directorship of other companies listed on the Exchange (on AMC's letterhead);	
11. Name and address of the directors and persons holding 10% or more of any class of equity security in the AMC as on the date of application together with the number of shares held by each;	11. Name and address of the directors and persons holding 10% or more of any class of equity security in the AMC as on the date of application together with the number of shares held by each;	
12. Copy of letter from Legal Advisor(s) consenting to act in their respective capacity;	12. Copy of Letter from Legal Advisor(s) consenting to act in their respective capacity;	
13. Copy of letter from Consultant(s) to the issue, (if any) consenting to act in their respective capacity;	13. Copy of Letter from Consultant(s) to the issue, (if any) consenting to act in their respective capacity;	
14. Copies of individual consent of all Directors, Chief Executive and Secretary of the AMC for publishing their names as Directors, Chief Executive and Secretary in the Offering Document of the Fund/ETF;	14. Copies of individual consent of all Directors, Chief Executive and Secretary of the AMC for publishing their names as Directors, Chief Executive and Secretary in the Offering Document of the Fund/ETF;	
15. 5 copies of Memorandum & Articles of Association of the AMC;	15. 5 copies of Memorandum & Articles of Association of the AMC;	
16. Copy of the printed Offering Document of the Fund approved by	16. Copy of the printed Offering Document of the Fund approved by	

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<p>the Commission;</p> <p>17. Copies of the prospectus/offering document issued by the AMC in respect of any security already listed on the Stock Exchange;</p> <p>18. 5 copies of each of the audited financial statements for the last 5 years or for a shorter period if the AMC is in operation only for such period. The last audited accounts incorporated in the offering document shall not be older than 6 months from the date of publication of the Offering Document;</p> <p>19. Copy of application submitted with the Central Depository Company of Pakistan Limited for declaration of the ETF units as CDC eligible securities;</p> <p>20. A statement containing particulars, dates and names of parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the business or intended business together with a brief description of the terms of such agreements;</p> <p>21. A statement showing:- (a) Dividends and cash bonuses paid during the last 10 years or such shorter period as the AMC/ETF may have been in existence; (b) Dividends or interest in arrears, if any.</p> <p>22. Certified copies of agreements with Authorized Participant (APA);</p> <p>23. Copy of registration of ETF in terms of Regulation No. 44 of Non-Banking Finance Companies and Notified Entities Regulations, 2008;</p> <p>24. Copy of approval of appointment of Trustee from the Commission;</p> <p>25. Copy of approval of offering document in terms of Regulation No. 54(1) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 from the Commission;</p> <p>26. Copy of approval of offering document as per ETF Regulations.</p> <p>27. Any other documents/material contract and such other particulars as may be required by the Exchange.</p>	<p>the Commission;</p> <p>17. Copies of the prospectus/offering document issued by the AMC in respect of any security already listed on the Stock Exchange;</p> <p>178. 5 copies of each of the Audited financial statements for the last 5 years or for a shorter period if the AMC is in operation only for such period. The last audited accounts incorporated in the offering document shall not be older than 6 months from the date of publication of the Offering Document;</p> <p>189. Copy of a Application submitted with the Central Depository Company of Pakistan Limited for declaration of the ETF units as CDC eligible securities;</p> <p>1920. A statement containing particulars, dates and names of parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the business or intended business together with a brief description of the terms of such agreements;</p> <p>21. A statement showing:- (a) Dividends and cash bonuses paid during the last 10 years or such shorter period as the AMC/ETF may have been in existence; (b) Dividends or interest in arrears, if any.</p> <p>202. Certified copies of agreements with Authorized Participant (APA);</p> <p>213. Copy of rRegistration of ETF in terms of Regulation No. 44 of Non-Banking Finance Companies and Notified Entities Regulations, 2008;</p> <p>24. Copy of approval of appointment of Trustee from the Commission;</p> <p>225. Copy of a Approval of offering document in terms of Regulation No. 54(1) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 from the Commission;</p> <p>236. Copy of a Approval of offering document as per ETF Regulations.</p> <p>247. Any other documents/material contract and such other particulars as may be required by the Exchange.</p>	<p>Document No. 17 is proposed to be deleted as prospectus of a security already issued by an AMC in the past is not required to be furnished as the same is already be available in PSX's records.</p> <p>Document No. 21 is proposed to be deleted as the same has to be made part of the Offering Document of the ETF being issued by the AMC and the Offering Document has to be approved by the SECP and then submitted to the Exchange by the AMC.</p> <p>Document No. 24 is proposed to be deleted as the requirement of approval of appointment of Trustee has been removed from the NBFC Regulations, hence, SECP is no longer providing this approval.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Note: All the documents/ information should be attested by the Chief Executive/ Secretary of the AMC managing the ETF. New Insertion</p>	<p>Notes: All the documents/ information should be attested by the Chief Executive/ Secretary of the AMC managing the ETF. <u>i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO of the AMC managing the Fund.</u> <u>ii) Scanned documents relating to regulatory authority shall be certified from the concerned Company Registration Office or concerned Regulatory Authority.</u> <u>iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</u></p>	<p>To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.</p>
<p style="text-align: center;">FORM – I</p> <p style="text-align: center;">FORM OF APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING A SECURITY ON A STOCK EXCHANGE</p> <p>Date: _____</p> <p>The General Manager Pakistan Stock Exchange Limited Karachi</p> <p>Dear Sir,</p> <p>1. We hereby apply for the listing of our (name of the fund) on your Stock Exchange.</p> <p>2. Necessary information and documents as required in Annexure-C of the Regulations Governing Exchange Traded Funds (ETF) of the Pakistan Stock Exchange Limited are furnished.</p> <p>Yours Sincerely, SIGNATURE & ADDRESS</p> <p>Copy to: The Securities & Exchange Commission of Pakistan ISLAMABAD</p>	<p style="text-align: center;">FORM – I</p> <p style="text-align: center;">FORM OF LISTING APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING A SECURITY ON A STOCK EXCHANGE</p> <p>Date: _____</p> <p>The General Manager Pakistan Stock Exchange Limited Karachi</p> <p>Dear Sir/ <u>Madam</u>,</p> <p>1. We hereby apply for the listing of our (name of the fund) on your Stock Exchange.</p> <p>2. Necessary information and documents as required in <u>under Annexure-1E to Chapter 16 of PSX of the Regulations Governing Exchange Traded Funds (ETF) of the Pakistan Stock Exchange Limited</u> are furnished <u>attached herewith.</u></p> <p>Yours Sincerely, SIGNATURE & ADDRESS</p> <p>Copy to: The Securities & Exchange Commission of Pakistan ISLAMABAD</p>	<p>Editorial changes have been proposed here in this form.</p>
<p style="text-align: center;">FORM – II</p> <p style="text-align: center;">FORM FOR SUBMISSION OF UNDERTAKING AND PAYMENT OF FEES</p> <p>Date: _____</p> <p>The General Manager Pakistan Stock Exchange Limited Karachi</p>	<p style="text-align: center;">FORM – II</p> <p style="text-align: center;">FORM FOR SUBMISSION OF UNDERTAKING AND PAYMENT OF FEES</p> <p>Date: _____</p> <p>The General Manager Pakistan Stock Exchange Limited Karachi</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Dear Sir,</p> <p>Re: LISTING ON THE STOCK EXCHANGE</p> <p>With reference to our Listing application under Section 19 of the Securities Act, we enclose herewith the following:</p> <p>(1) An unconditional undertaking under the Common Seal of the AMC duly signed in accordance with the provisions contained in the Articles of Association of our AMC.</p> <p>(2) A cheque of Rs. _____ towards Listing Fee at the rate of one twentieth of one percent (1/20 of 1%) of the total size of the Fund of Rs. _____ subject to maximum of Rs. 500,000.</p> <p>(3) A cheque of Rs. _____ towards Annual Listing Fee as per Chapter 16 of PSX Regulations.</p> <p>Yours Sincerely, (Signature of Authorized Person)</p>	<p>Dear Sir/ <u>Madam</u>,</p> <p>Re: LISTING ON THE STOCK EXCHANGE</p> <p>With reference to our Listing application under Section 19 of the Securities Act, we enclose herewith the following:</p> <p>(1) An unconditional undertaking under the Common Seal of the AMC duly signed in accordance with the provisions contained in the Articles of Association of our AMC.</p> <p>(2) A cheque of Rs. _____ towards Listing Fee at the rate of one twentieth of one percent (1/20 of 1%) of the total size of the Fund of Rs. _____ subject to maximum of Rs. 500,000.</p> <p>(3) A cheque of Rs. _____ towards Annual Listing Fee as per Chapter 16 of PSX Regulations.</p> <p>Yours Sincerely, (Signature of Authorized Person)</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>
<p style="text-align: center;">FORM – III</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER</p> <p>Date: _____ The Board of Directors Pakistan Stock Exchange Limited Karachi</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the PSX Regulations which presently are, or hereinafter may be in force. We further undertake:</p> <p>(1) That the ETF units of our (Name of the Fund) shall be quoted on the Ready Delivery Contracts Market and/or the Futures Market at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the ETF units from the Ready Delivery Contracts Market and/or the Futures Market Counter;</p> <p>(3) That the Exchange shall have the right, at any time to suspend or remove the said ETF units for any reason which the Exchange considers sufficient in public interest, subject however to the procedure laid down in Section 19 of the Securities Act and its Regulations;</p> <p>(4) That such provisions in the Articles of</p>	<p style="text-align: center;">FORM – III</p> <p style="text-align: center;">FORM OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER</p> <p>Date: _____ The Board of Directors Pakistan Stock Exchange Limited Karachi</p> <p>UNDERTAKING</p> <p>We undertake, unconditionally, to abide by the PSX Regulations which presently are, or hereinafter may be in force. We further undertake:</p> <p>(1) That the ETF units of our (Name of the Fund) shall be quoted on the Ready Delivery Contracts Market and/or the Futures Market at the discretion of the Exchange;</p> <p>(2) That the Exchange shall not be bound by our request to remove the ETF units from the Ready Delivery Contracts Market and/or the Futures Market Counter;</p> <p>(3) That the Exchange shall have the right, at any time to suspend or remove the said ETF units for any reason which the Exchange considers sufficient in public interest, subject however to the procedure laid down in Section 19 of the Securities Act and its Regulations;</p> <p>(4) That such provisions in the Articles of</p>	<p>Editorial changes proposed here.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Association of our AMC or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with Chapter 5 of the PSX Regulations shall, upon being called upon by the Exchange, be amended to supersede the Articles of Association of our AMC or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment; and</p> <p>(5) That our ETF may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>(Signature of Authorized Person) Common Seal of the AMC</p>	<p>Association of our AMC or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with Chapter 5 of the PSX Regulations shall, upon being called upon by the Exchange, be amended to supersede the Articles of Association of our AMC or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment; and</p> <p>(5) That our ETF may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.</p> <p>(Signature of Authorized Person) Common Seal of the AMC</p>	<p>As per Companies (Amendments) Act, 2020, the existing section 23 [Company to have common seal] of the Companies Act, 2017 has been omitted. Therefore, it is proposed to remove this requirement in PSX Regulations.</p>

End of Proposed Amendments



“EXHIBIT A”

GUIDELINES FOR SUBMISSION OF COMMENTS

1. PSX invites the interested parties to provide their comments and views with specific reference to the subject matter of the proposed amendments to PSX Regulations notified in this Notice.
2. At the time of submission of comments, respondent is advised to provide the information, as per **Table-A** below, so that PSX may contact him/her for clarification or deliberation on the comments, if needed. Anonymous responses may be disregarded by PSX.

Table-A

TO BE FILED BY THE RESPONDENT	
Name of respondent	
Name of company (if applicable)	
Designation (if applicable)	
Contact Number	
Email Address	

3. The respondent may request confidential treatment for his/ her identity and all or any part of comments due to their proprietary, confidential or commercial nature, by clearly marking the information in **Table-B** below:

Table-B

DISCLOSURE OF IDENTITY AND COMMENTS
Please check the box(es) if you wish to be remain confidential: <input type="checkbox"/> I wish to have my identity remain confidential. <input type="checkbox"/> I wish to keep all or any part of my comments confidential.

If respondent wishes to keep any part(s) of comments confidential, then he/she is required to clearly specify such part(s) of comments.

4. To ensure quality and promote transparency, PSX will publish the relevant comments of respondents and its management’s response thereon in the form of a **Response Paper** on its website, within a reasonable timeframe, after close of public consultation session, unless the respondent has made a confidentiality request.
5. Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, respondents should note that notwithstanding any confidentiality request, PSX will share all their response(s) with the Securities and Exchange Commission of Pakistan (Apex Regulator).
6. By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to PSX, unless respondents wish to have their identity or comments remain confidential.