

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, Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-081

September 26, 2022

NOTICE FOR MEMBERS

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

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 <u>psamail024@gmail.com</u> latest by <u>September 30</u>, <u>2022</u>, so that a consolidated response is submitted with the authorities for their consideration.

_____sd____ BILAL FAROOQ ZARDI Secretary General

Copy to: 1. PSBA Website



PSX/N- 942

SEPTEMBER 23, 2022

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 endto-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:

- (a) Online submission of documents for listing by the Lead Manager/Advisors/Consultants;
- (b) Availability of sample forms and document templates for ease and reference;
- (c) 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."

Page 1 of 3



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**:

Page **2** of **3**





Email	<u>comments.rad@psx.com.pk</u>			
Mail	The Chief Regulatory Officer,			
	Regulatory Affairs Division,			
	2 nd Floor, Administration Building			
	Pakistan Stock Exchange Building,			
	Pakistan Stock Exchange Road,			
	Karachi — 74000.			
	Xhu			

AJEET KUMAR Chief Regulatory Officer

Cc:

X

- 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

Page 3 of 3



"<u>ANNEXURE A</u>"

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	
2.4. GENERAL DEFINITIONS:	2.4. GENERAL DEFINITIONS:	
In these Regulations, unless there is anything repugnant in the subject or context:	In these Regulations, unless there is anything repugnant in the subject or context:	
lxxiv. Deleted	Ixxiv. 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. Deleted	Pursuant to implementation of PRIDE, it is proposed to define it in PSX Regulations.
Chapter 5: LISTING O	F COMPANIES AND SECURITIES REGULAT	IONS
5.2. LISTING OF COMPANIES AND	5.2. LISTING OF COMPANIES AND	
SECURITIES:	SECURITIES:	
5.2.1. DEALING IN THE SECURITIES OF A COMPANY AT THE EXCHANGE:	5.2.1. DEALING IN THE SECURITIES OF A COMPANY AT THE EXCHANGE:	
(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.	(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.	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.
5.22. REVERSE MERGER	5.22. REVERSE MERGER	
REGULATIONS: 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:	REGULATIONS: 5.22.4 The Listed Shell Company shall submit to the Exchange the information / documents as mentioned in Appendix <u>Annexure</u> -II to this Chapter and give an undertaking on non-judicial stamp paper confirming that the proposed Surviving Company shall fulfill the following	Editorial change proposed here to rename this title as Annexure II.
	conditions:	
APPENDIX – I	APPENDIX <u>ANNEXURE</u> – I	
DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION	DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION	
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:	The following documents and information shall be <u>uploaded</u> submitted by the applicant company <u>through PRIDE</u> to the <u>Exchange along with application for</u> listing under Sub-Regulation (a) of <u>Regulation 5.2.1</u> :	Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp



			LIMITED	
	EXISTING PSX REGULATIONS		PROPOSED AMENDMENTS	RATIONALE
1. 2.	An application for Listing on Form I. Undertakings on Form-II and Form-III.	1. 2.	An application for Listing on Form I. Undertakings on Form-II and Form-III.	paper such as warranties, representations,
3.	Copy of the certificate of incorporation.	2. 3.	$\frac{c_{opy} of the c\underline{C}ertificate of incorporation.}$	declarations, affidavits and undertakings would
4.	Copy of the conversion certificate from private to public company; if	4.	Copy of the cConversion certificate from private to public company; if	also be required in hard form. Accordingly,
5.	applicable. Copy of the certificate for change of name of the company, if applicable.	5.	applicable. Copy of the c <u>C</u> ertificate for change of name of the company, if applicable.	necessary consequential amendments have been proposed in this
6.	Copy of the resolution passed by the Board of Directors and members of	6.	$\frac{\text{Copy of the r}_{\mathbf{R}}}{\text{Copy of the r}_{\mathbf{R}}}$ esolution passed by the Board of Directors and members	proposed in this appendix.
	the company with respect to listing and issue of shares to the general public.		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	7.	Copy of the ILicense, consent, approval, NOC etc. from the	
	concerned regulatory authority for undertaking / carrying on the business.		concerned regulatory authority for undertaking / carrying on the business.	
8.	Copy of the Memorandum and Articles of Association of the company.	8.	Copy of the Memorandum and Articles of Association of the	
9.	Certificate of registration of Modaraba Management Company,	9.	company. Certificate of registration of Modaraba Management Company,	
10.	if required. Authorization for flotation of Modaraba by the Registrar of	10.	if required. Authorization for flotation of Modaraba by the Registrar of	
11.	Modarabas. Copy of the prospectus both in hard	11.	Modarabas. Copy of the p rospectus both in hard	
12.	and soft form. Copy of the audited accounts of the company, both in hard and soft form,	12.	and soft form. Copy of the a <u>A</u> udited accounts of the company , both in hard and soft	
	for the last two years or for a shorter period in case the company is in		form, for the last two years or for a shorter period in case the company is	
12	existence for a shorter period, as applicable.	12	in existence for a shorter period, as applicable. Last page of the full prospectus and	
13.	Last page of the full prospectus and abridged prospectus, if any, duly signed in original by every person	13.	abridged prospectus, if any, duly signed in original by every person	
	who is named therein as director of the issuing company. Signatures of		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,		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		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.		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	14.	No Objection Certificates from the Underwriter(s) to the Issue/Offer, if	
15.	any, on Form-IV. Copy of letter jointly signed by the Chief Executive Officer (CEO) and	15.	any, on Form-IV. Copy of ILetter jointly signed by the Chief Executive Officer (CEO) and	
	Chief Financial Officer (CFO) of the company confirming that they have		Chief Financial Officer (CFO) of the company confirming that they have	
	reviewed the contents of the draft prospectus/offer for sale document		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.		and to the best of their knowledge and belief these have been stated/disclosed correctly and fairly.	
	sidied/ disclosed correctly and fairly.		sidied/ disclosed correctly and fairly.	



		DATIONALE
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
16. An undertaking on non-judicial stamp paper by the CEO and CFO	16. An undertaking on non- judicial stamp paper by the CEO and CFO	
of the Issuer on the format given in	of the Issuer on the format given in	
Section-1 (Inside Cover Page) of First	Section-1 (Inside Cover Page) of First	
Schedule of the Public Offering	Schedule of the Public Offering	
Regulations duly certified by the	Regulations duly certified by the	
oath commissioner.	oath commissioner.	
17. Undertaking by the Company on	17. Undertaking by the Company on	
non-judicial stamp paper regarding	non-judicial stamp paper regarding	
details of restrictions placed by any	details of restrictions placed by any	
regulatory body, lender,	regulatory body, lender,	
stakeholder, on distribution of	stakeholder, on distribution of	
profits, transfer of securities,	profits, transfer of securities,	
pledging of assets, issuance of	pledging of assets, issuance of	
corporate guarantee etc. duly certified by the oath commissioner.	corporate guarantee etc. duly certified by the oath commissioner.	
18. Undertaking from the Sponsors of the	18. Undertaking from the Sponsors of the	
Issuer on non-Judicial stamp paper	Issuer on non-Judicial stamp paper	
that IPO proceeds shall be utilized as	that IPO proceeds shall be utilized as	
per the purpose disclosed in the	per the purpose disclosed in the	
prospectus duly certified by the oath	prospectus duly certified by the oath	
commissioner.	commissioner.	
19. Declaration from the Issuer about the	19. Declaration from the Issuer about the	
loan amounting to Rs. 500,000 or	loan amounting to Rs. 500,000 or	
more written-off by a financial	more written-off by a financial	
institution during last five years as	institution during last five years as	
per Form V. 20. Affidavit from the company	per Form V. 20. Affidavit from the company	
20. Affidavit from the company affirming, under oath, that the	20. Affidavit from the company affirming, under oath, that the	
company, has no overdue payment	company, has no overdue payment	
to any financial institution.	to any financial institution.	
21. Affidavit from company's	21. Affidavit from company's	
sponsors/promoters, directors, and	sponsors/promoters, directors, and	
major shareholders affirming, under	major shareholders affirming, under	
oath, that they have no overdue	oath, that they have no overdue	
payment to any financial institution.	payment to any financial institution.	
(Specimen attached as Form VI).	(Specimen attached as Form VI).	
22. Application/Declaration of CDS eligibility.	22. Application/Declaration of CDS eligibility.	
23. Copies of all material contracts and	23. Copies of all mMaterial contracts	
agreements relating to the public	and agreements relating to the	
issue/offer of shares and project, if	public issue/offer of shares and	
any.	project, if any.	
24. A statement containing particulars,	24. A statement containing particulars,	
dates of and parties to all material	dates of and parties to all material	
contracts, agreements (including	contracts, agreements (including	
agreements for technical advice and	agreements for technical advice and	
collaboration), concessions and similar other documents except those	collaboration), concessions and similar other documents except those	
entered into in the normal course of	entered into in the normal course of	
the company's business or intended	the company's business or intended	
business together with a brief	business together with a brief	
description of the terms of such	description of the terms of such	
agreements.	agreements.	
25. Copies of the title deeds of land duly	25. Copies of the t <u>T</u> itle deeds of land	
attested by a gazetted officer.	duly attested by a gazetted officer.	
26. Consent Letters from the Consultant	26. Consent Letters from the Consultant	
to the Issue, the Book Runner, where	to the Issue, the Book Runner, where	
required, the underwriters, if any, the share registrar and ballotter,	required, the underwriters, if any, the share registrar and ballotter,	
auditor, expert and legal advisor to	auditor, expert and legal advisor to	
the issue, if any.	the issue, if any.	
· /		



		DATIONALE
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
27. Consent Letter from Bankers to the	27. Consent Letter from Bankers to the	
issue/offer. The letter shall state that: i. the Bank has given its consent to	issue/offer. The letter shall state that: i. the Bank has given its consent to	
act as one of the Bankers to	act as one of the Bankers to	
Issue/Offer;	Issue/Offer;	
ii. this consent has not been	ii. this consent has not been	
withdrawn;	withdrawn;	
iii. it has no objection on publication	iii. it has no objection on publication	
of its name in the	of its name in the	
prospectus/offer for sale	prospectus/offer for sale	
document;	document;	
iv. the bank has undertaken that	iv. the bank has undertaken that	
the subscription money shall be	the subscription money shall be	
kept in a separate bank account	kept in a separate bank account	
and shall not be released to the	and shall not be released to the	
company/the Offeror without	company/the Offeror without	
prior written approval of the	prior written approval of the	
Exchange and/or until the	Exchange and/or until the	
company is formally listed. 28. Individual consent letters from all	company is formally listed. 28. Individual consent letters from all	
directors, CEO, CFO and secretary	directors, CEO, CFO and secretary	
of the company for publishing their	of the company for publishing their	
names in their respective capacity in	names in their respective capacity in	
the Prospectus/Offer for sale	the Prospectus/Offer for sale	
document.	document.	
29. Any other document/ material/	29. Any other document/ material/	
information as may be required by	information as may be required by	
the Exchange for its own record or	the Exchange for its own record or	
for inclusion in the prospectus/ offer	for inclusion in the prospectus/ offer	
for sale document.	for sale document.	
30. Payment of applicable fee and	30. Payment of applicable fee and	
charges as mentioned in Regulation No. 5.19. in favor of the Exchange.	charges as mentioned in Regulation No. 5.19. in favor of the Exchange.	
The strike and strike exchange.	No. 3.17. In Tuyor of the Exchange.	
Notes:	Notes:	
i) Please note that copies of all the	i) Please note that <u>Scanned</u> copies of	To ensure consistency,
documents are certified by the	all the documents are shall be	notes under appendix
company secretary/CEO.	certified by the <mark>eC</mark> ompany	pertaining to list of
ii) Please note that all documents	<mark>₅S</mark> ecretary/CEO.	documents to be
relating to regulatory authority are	ii) Please note that all <u>Scanned</u>	submitted for listing
duly certified from the concerned	documents relating to regulatory	applications have been
Company Registration Office or	authority are duly shall be certified	harmonized.
concerned Regulatory Authority.	from the concerned Company	
	Registration Office or concerned	
New Insertion	Regulatory Authority. <u>iii) Warranties, representations,</u>	
New insertion	declarations, affidavits and	
	undertakings on stamp papers shall	
	also be submitted in hard form.	
FORM I	FORM I	
FORM OF APPLICATION FOR LISTING	FORM OF LISTING APPLICATION FOR	Editorial changes
A SECURITY ON A STOCK EXCHANGE	LISTING A SECURITY ON A STOCK	proposed here to
UNDER REGULATION 5.2.	EXCHANGE UNDER REGULATION 5.2.	simplify the title.
To:	To:	
The General Manager,	The General Manager,	
Listing Department,	Listing Department,	
Pakistan Stock Exchange Limited,	Pakistan Stock Exchange Limited,	
Karachi.	Karachi.	



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



	EXISTING PSX REGULATIONS		PROPOSED AMENDMENTS	RATIONALE
	considers sufficient in public interest;		trading or remove the said shares or securities for any reason which the Exchange considers sufficient in public interest;	
(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	(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	
(5)	amendment; That none of the directors, sponsors and substantial shareholders of the company has been sponsor or substantial shareholder in any company, which:	(5)	amendment; That <u>the Issuer</u> , <u>none of the</u> directors, sponsors and substantial shareholders of the company <u>have</u> <u>not been holding the office of the</u> <u>directors</u> , <u>or have</u> <u>has</u> been the sponsor <u>s</u> or substantial shareholder <u>s</u> in any company, which:	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
	 (i) is in the Defaulters' Segment; (ii) was de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or 		 (i) is in the Defaulters' Segment had been declared defaulter by the Exchange; (ii) was has been de-listed by the Exchange due to its non- compliance of any applicable provision of these Regulations; or 	Regulations, 2017.
(6)	 (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. 	(6)	 (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. 	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.
	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		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	



STOCK EXCHANGE LIMITED						
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE				
 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. 	 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. 					
Yours faithfully, (Signature of Authorized Person) Common Seal of the Company	Yours faithfully, (Signature of Authorized Person) Common Seal of the Company	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.				
APPENDIX - II DOCUMENTS TO BE SUBMITTED PURSUANT TO REVERSE MERGER	APPENDIX ANNEXURE – II DOCUMENTS TO BE SUBMITTED PURSUANT TO REVERSE MERGER					
The following documents and information shall be submitted by the Listed Shell Company to the Exchange under Clause 5.22.4 of these Regulations:	The following documents and information shall be submitted <u>uploaded</u> by the Listed Shell Company <u>through PRIDE.</u> to the Exchange under Clause 5.22.4 of these Regulations:	Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that				
A. PRE SHAREHOLDER APPROVAL:	A. PRE SHAREHOLDER APPROVAL:	are executed on a stamp paper such as warranties,				
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:	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:	representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been				
 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; 	 (i) Copies of r<u>R</u>esolutions along with the draft Scheme of Reverse Merger approved by the Board of Directors of Listed Shell Company and the Operating Unlisted Company; 	proposed in this appendix.				
 (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; 	(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;					
 (iii) Corporate profile of both the Listed Shell Company and the Operating Unlisted Company; (iv) Name and profile of each member of the Board of Directors of Listed Shell Company and the Operating 	 (iii) Corporate profile of both the Listed Shell Company and the Operating Unlisted Company; (iv) Name and profile of each member of the Board of Directors of Listed Shell Company and the Operating 					



	EXISTING PSX REGULATIONS			RATIONALE
	Unlisted Company;		Unlisted Company;	
(v)	Detail of directorships of the	(v)	Detail of directorships of the	
	directors of both the Listed Shell	• •	directors of both the Listed Shell	
	Company and the Operating		Company and the Operating	
	Unlisted Company in other		Unlisted Company in other	
	companies;		companies;	
(vi)	Pattern of shareholding of both the	(vi)	Pattern of shareholding of both the	
	Listed Shell Company and the		Listed Shell Company and the	
	Operating Unlisted Company;	<i>,</i>	Operating Unlisted Company;	
(vii)	Complete group structure including	(vii)	Complete group structure including	
	subsidiaries and associates, if any,		subsidiaries and associates, if any,	
	of the Listed Shell Company and the Operating Unlisted Company;		of the Listed Shell Company and the Operating Unlisted Company;	
(viii)	Business plan of the proposed	(viii)	Business plan of the proposed	
(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Surviving Company including its	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Surviving Company including its	
	financial projections for at least five		financial projections for at least five	
	years;		years;	
(ix)	Name and profile of each member	(ix)	Name and profile of each member	
	of the Board of Directors of the		of the Board of Directors of the	
	proposed Surviving Company;		proposed Surviving Company;	
(x)	List of Promoters / Sponsors /	(x)	List of Promoters / Sponsors /	
	Controlling Directors of the		Controlling Directors of the	
	proposed Surviving Company;		proposed Surviving Company;	
(xi)	Proposed capital structure of the	(xi)	Proposed capital structure of the	
()	proposed Surviving Company;	()	proposed Surviving Company;	
(xii)	Profile of key management employees including relevance of	(xii)	Profile of key management employees including relevance of	
	their experience for running the		their experience for running the	
	Surviving Company;		Surviving Company;	
(xiii)	Latest financial statements including	(xiii)	Latest financial statements including	
	financial highlights along with key	. ,	financial highlights along with key	
	financial ratios of both the Listed		financial ratios of both the Listed	
	Shell Company and the Operating		Shell Company and the Operating	
	Unlisted Company duly audited by		Unlisted Company duly audited by	
	a QCR rated audit firm;		a QCR rated audit firm;	
(xiv)	20 printed copies of Scheme of	(xiv)	20 printed copies of Scheme of	
	Reverse Merger to be placed for		Reverse Merger to be placed for	
	Shareholders' approval and email scanned copy of the Scheme of		Shareholders' approval and email scanned copy of the Scheme of	
	Reverse Merger;		Reverse Merger;	
(xv)	Due diligence of the transaction	(xv)	Due diligence of the transaction	
()	conducted by an independent	()	conducted by an independent	
	financial institution, audit firm, law		financial institution, audit firm, law	
	firm, company registered with the		firm, company registered with the	
	Pakistan Engineering Council as		Pakistan Engineering Council as	
	consultant and whose name		consultant and whose name	
	appears as a valuer on the panel of		appears as a valuer on the panel of	
	Pakistan Banks Association		Pakistan Banks Association	
	companies, other company whose name appears as a valuer on the		companies, other company whose	
	panel of Pakistan Banks Association,		name appears as a valuer on the panel of Pakistan Banks Association,	
	and company registered with the		and company registered with the	
	Commission as a valuer, or any		Commission as a valuer, or any	
1	other expert having relevant		other expert having relevant	
1	expertise and experience;		expertise and experience;	
(xvi)	Affidavit, under oath, that the	(xvi)	Affidavit, under oath, that the	
	CEO/Promoters/ Sponsors/		CEO/Promoters/ Sponsors/	
	Directors/ Major Shareholders of		Directors/ Major Shareholders of	
1	the Surviving Company, either in		the Surviving Company, either in	
1	their individual capacity or as CEO,		their individual capacity or as CEO,	
1	Director, Partner or Owner in any		Director, Partner or Owner in any	
	Company / Firm / Sole		Company / Firm / Sole	1



	STOCK EXCHANGE LIMITED	
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Proprietorship, have no overdue	Proprietorship, have no overdue	
payment to any financial institution;		
xvii) Affidavit, under oath, that the proposed Surviving Company, its	(xvii) Affidavit, under oath, that the proposed Surviving Company, its	
associated/ group companies and	associated/ group companies and	
undertakings have no overdue	undertakings have no overdue	
loan/payment to any financial	loan/payment to any financial	
institution;	institution;	
xviii) All risk factors associated with the	(xviii) All risk factors associated with the	
proposed Surviving Company, its	proposed Surviving Company, its	
management, operations,		
industry it belongs to, capital market, law and order situation	industry it belongs to, capital market, law and order situation	
etc.	etc.	
xix) Any other document/ information as	(xix) Any other document/ information as	
may be required by the Exchange.	may be required by the Exchange.	
B. POST SHAREHOLDER APPROVAL:	B. POST SHAREHOLDER APPROVAL:	
A Listed Shell Company, after seeking	A Listed Shell Company, after seeking	
shareholders' approval to a scheme of Reverse Merger, shall submit to the	shareholders' approval to a scheme of Reverse Merger, shall submit to the	
Exchange the following documents /	Exchange upload through PRIDE the	
information:	following documents / information:	
(i) Certified true copy of resolution	(i) Certified true copy of resolution	
adopted by the shareholders along	adopted by the shareholders along	
with copy of Scheme of Reverse	with copy of Scheme of Reverse	
Merger approved by the shareholders;	Merger approved by the shareholders;	
(ii) Certified true copy of Order of the	(ii) Certified true copy of Order of the	
Commission / Court / any other	Commission / Court / any other	
competent authority, sanctioning the	competent authority, sanctioning the	
Scheme of Reverse Merger;	Scheme of Reverse Merger;	
(iii) Certified true copy of Form-3 i.e.	(iii) Certified true copy of Form-3 i.e.	
Return of Allotment as filed with the	Return of Allotment as filed with the	
Registrar of Companies; (iv) Auditor's Certificate confirming any	Registrar of Companies; (iv) Auditor's Certificate confirming any	
 Auditor's Certificate confirming any required increase in the paid-up 	(iv) Auditor's Certificate confirming any required increase in the paid-up	
capital of the Surviving Company;	capital of the Surviving Company;	
(v) Payment of additional listing fee on	(v) Payment of additional listing fee on	
the increase in paid-up capital of		
the Surviving Company;	the Surviving Company;	
(vi) Any other document/ material	(vi) Any other document/ material	
information as may be required by	information as may be required by	
the Exchange.	the Exchange.	
New Insertion	Notes:	To ensure consistency
	i) All material, price sensitive	notes under appendix
	information by the Listed Shell	pertaining to list o
	Company shall also have to be	documents to be
	uploaded on PUCARS.	submitted for listing
	ii) Scanned copies of all the	applications have beer
	documents shall be certified by the	harmonized.
	<u>Company Secretary/CEO.</u> iii) Scanned documents relating to	
	regulatory authority shall be	
	certified from the concerned	
	Company Registration Office or	
	concerned Regulatory Authority.	
	I to Manual tea	1
	iv) Warranties, representations, declarations, affidavits and	



EXISTING PSX REGULATIONS		RATIONALE
	undertakings on stamp papers shall	KATIONAL
	also be submitted in hard form.	
Chapter 5A: REGULATIONS GOVERNII	CURITIES ON GROWTH	
FORM I	ENTERPRISE MARKET FORM I	
FORM OF APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015	FORM OF LISTING APPLICATION FOR- SEEKING LISTING OF A GROWTH- COMPANY ON THE EXCHANGE- UNDER SECTION 19 OF THE- SECURITIES ACT, 2015	Editorial changes proposed in this form.
To: The Secretary, Pakistan Stock Exchange Limited, Karachi.	To: The Secretary, Pakistan Stock Exchange Limited, Karachi.	
Dear Sir,	Dear Sir,	
 We hereby apply for the listing of our (Name of the Growth Company) on your Stock Exchange. 	 We hereby apply for the listing of our (Name of the Growth Company) on your Stock Exchange. 	
 Necessary information and documents as required under the Regulations and mentioned at Annexure-I to Form I are enclosed herewith. 	2. Necessary information and documents as required under <u>Annexure-1 to Chapter 5A of PSX</u> the Regulations and mentioned at <u>Annexure 1 to Form 1</u> are <u>enclosed</u> <u>attached</u> herewith.	
Yours faithfully,	Yours faithfully,	
SIGNATURE & ADDRESS	SIGNATURE & ADDRESS	
c.c. to: The Securities & Exchange Commission of Pakistan ISLAMABAD - as required under Sub- Section (1) of Section 19 of the Securities Act, 2015.	c.c. to: The Securities & Exchange Commission of Pakistan ISLAMABAD - as required under Sub- Section (1) of Section 19 of the Securities Act, 2015.	
ANNEXURE – I	ANNEXURE – I	
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	LIST OF DOCUMENTS REQUIRED TO BE SUBMITTED ALONGWITH LISTING APPLICATION FOR SEEKING LISTING OF A GROWTH COMPANY ON THE EXCHANGE UNDER SECTION 19 OF THE SECURITIES ACT, 2015	Editorial changes proposed here to simplify the title.
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:	The following documents and information shall be uploaded by the A 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 through PRIDE:	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,
New Insertion 1. Memorandum and Articles of	1. An application for listing on Form I.+2. Memorandum and Articles of	declarations, affidavits and undertakings would



	STOCK EXCHANGE LIMITED				
	EXISTING PSX REGULATIONS		PROPOSED AMENDMENTS	RATIONALE	
	Association containing copy of the		Association containing copy of the	also be required in hard	
•	certificate of incorporation.		certificate of incorporation.	form. Accordingly,	
2.	Copy of the resolution passed by	2 3.	Copy of the r <u>R</u> esolution passed by	necessary consequential	
	the Board of Directors of the		the Board of Directors of the	amendments have been	
	Growth Company with respect to		Growth Company with respect to	proposed in this	
3.	issue and listing of the shares. Copies each of Information	34 .	issue and listing of the shares. Copies each of Information	appendix.	
5.	Memorandum, audited annual	<u>.</u> .	Memorandum, and audited annual		
	accounts of the Growth Company		accounts of the Growth Company		
	for the last 2 years or for a shorter		for the last 2 years or for a shorter		
	period, if two years of the		period, if two years of the		
	commencement of business are not		commencement of business are not		
	completed.		completed.		
4.	A statement containing particulars,	<u>45</u> .	A statement containing particulars,		
	dates and parties to all material		dates and parties to all material		
	contracts, agreements (including		contracts, agreements (including		
	agreements for technical advice		agreements for technical advice		
	and collaboration), concessions and		and collaboration), concessions and		
	similar other documents except those entered into in the normal		similar other documents except those entered into in the normal		
	course of the company's business or		course of the company's business or		
	intended business together with a		intended business together with a		
	brief description of the terms of such		brief description of the terms of such		
	agreements.		agreements.		
5.	Auditors' Certificates on the Growth	<mark>-56</mark> .	Auditors' Certificates on the Growth		
	Company's:		Company's:		
	 latest balance sheet; 		 latest balance sheet; 		
	ii. two years income statement		ii. two years income statement		
	containing EPS as well;		containing EPS as well;		
	iii. paid up capital; and		iii. paid up capital; and		
	iv. the break-up value per share on the basis of latest audited		iv. the break-up value per share on the basis of latest audited		
	accounts.		accounts.		
6.	A statement showing cash dividends	67 .	A statement showing cash dividends		
•••	and bonuses paid (if any) during the	<u> </u>	and bonuses paid (if any) during the		
	last 2 years or such shorter period		last 2 years or such shorter period		
	as the company may have been in		as the company may have been in		
	existence.		existence.		
7.	Copy of application submitted to	7 <u>8</u> .			
	the CDC for declaration of the		the CDC for declaration of the		
	share of the Growth Company as		share of the Growth Company as		
0	an eligible security for its CDS.	00	an eligible security for its CDS.		
8.	An undertaking on the format as prescribed in Form-II.	<u>⊖7</u> .	An undertaking on the format as prescribed in Form-II.		
9.	Pay Order/ Bank Draft/Cheque in	Q10	. Pay Order/ Bank Draft/Cheque in		
<i>.</i>	favour of the Exchange for	/10	favour of the Exchange for		
	payment of initial listing fee and		<u>pP</u> ayment of initial listing fee and		
	annual listing fee as prescribed		annual listing fee as prescribed		
	under the Regulations.		under the Regulations.		
10.	Any other document or information	<u>11</u> 0	Any other document or information		
	required by the Exchange.		required by the Exchange.		
I	N N			- .	
	New Insertion	Note		To ensure consistency,	
			Scanned copies of all the documents shall be certified by the	notes under appendix	
			Company Secretary/CEO.	pertaining to list of documents to be	
			Scanned documents relating to	submitted for listing	
			regulatory authority shall be	applications have been	
			certified from the concerned	harmonized.	
			Company Registration Office or		
			concerned Regulatory Authority.		
		<u>iii)</u>	Warranties, representations,		



EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<u>declarations, affidavits and</u>	
	<u>undertakings on stamp papers shall</u>	
	<u>also be submitted in hard form.</u>	
FORM II	FORM II	
FORM OF UNCONDITIONAL	FORM OF UNCONDITIONAL	Editorial changes
UNDERTAKING BY THE GROWTH	UNDERTAKING BY THE GROWTH	proposed here to
COMPANY	COMPANY ON NON-JUDICIAL STAMP	simplify the title and align with title of similar
	<u>PAPER</u>	forms attached with
Date:	Date:	other chapters.
The Board of Directors,	The Board of Directors,	
Pakistan Stock Exchange Limited,	Pakistan Stock Exchange Limited,	
Karachi.	Karachi.	
U N D E R T A K I N G	UNDERTAKING	
We undertake, unconditionally, to abide	We undertake, unconditionally, to abide	
by the Regulation(s) of the Pakistan Stock	by the Regulation(s) of the Pakistan Stock	
Exchange Limited applicable to the company which presently are, or	Exchange Limited applicable to the	
hereinafter may be in force.	company which presently are, or hereinafter may be in force.	
hereinarier may be in force.	hereinarier may be in force.	
We further undertake:	We further undertake:	
1. That our shares shall be quoted on	1. That our shares shall be quoted on	
the at the	the at the	
discretion of the Exchange;	discretion of the Exchange;	
2. That the Exchange shall not be bound	2. That the Exchange shall not be bound	
by our request to remove shares	by our request to remove shares	
from the;	from the;	
3. That the Exchange shall have the	3. That the Exchange shall have the	This point is proposed to
right, at any time to suspend or remove the said share for any	right, at any time to <u>place the</u> <u>company/ security in the</u>	
reason which the Exchange consider	Defaulters' Segment, suspend	
sufficient in the interest of the	trading or remove the said share for	
market;	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	4. That such provisions in the Articles of Association of our company or in any	
declaration or agreement relating to	declaration or agreement relating to	
any other security as are or	any other security as are or	
otherwise not deemed by the	otherwise not deemed by the	
Exchange to be in conformity with the	Exchange to be in conformity with the	
Listing of Companies and Securities	Listing of Companies and Securities	
Regulations of the Exchange shall,	Regulations of the Exchange shall,	
upon being called upon by the Exchange, be amended to supersede	upon being called upon by the Exchange, be amended to supersede	
the Articles of Association of our	the Articles of Association of our	
company or the nominee relating to	company or the nominee relating to	
the other securities to the extent	the other securities to the extent	
indicated by the Exchange for	indicated by the Exchange for	
purposes of amendment and we shall	purposes of amendment and we shall	
not raise any objection in relation to a direction by the Exchange for such	not raise any objection in relation to a direction by the Exchange for such	
amendment; and	amendment; and	
5. That our company and/or the share	5. That our company and/or the share	
may be delisted by the Exchange in	may be delisted by the Exchange in	
the event of non-compliance and	the event of non-compliance and	



EVICTING DEV DECILIATIONS		RATIONALE
EXISTING PSX REGULATIONS breach of this undertaking.	PROPOSED AMENDMENTS breach of this undertaking.	KATIONALE
Yours sincerely,	Yours sincerely,	
Toors sincerery,	Tools sincerery,	
SIGNATURE OF AUTHORIZED PERSON	SIGNATURE OF AUTHORIZED PERSON	
Common Seal of the Company	Common Seal of the Company	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.
	TING OF DEBT SECURITIES REGULATIONS	
5B.5. PROCEDURE FOR LISTING OF	5B.5. PROCEDURE FOR LISTING OF	
DEBT SECURITIES UNDER THIS CHAPTER:	DEBT SECURITIES UNDER THIS CHAPTER:	
CHAPTER:	CHAPTER:	
For listing of Debt Securities under this	For listing of Debt Securities under this	
chapter the following procedure shall be	chapter the following procedure shall be	
followed:	followed:	
5B.5.1. The Issuer make an application on	5B.5.1. The Issuer shall make an	Editorial change
Form-A to the Exchange along with the	application on Form- <u>Al</u> to the Exchange	proposed here. As a
documents/information as mentioned in	along with the documents/information as	result, all the attachments
Annexure-I. A copy of the complete	mentioned in Annexure-I. A copy of the	in Chapters 5-5D and 16
application shall be submitted to the Commission for its record.	complete application shall be submitted to the Commission for its record.	pertaining to listing application will now be
		titled as Form I.
FORM A	FORM <mark>A I</mark>	
FORM OF APPLICATION UNDER	FORM OF LISTING APPLICATION	Editorial changes
SECTION 19 OF THE SECURITIES ACT FOR LISTING OF DEBT SECURITIES	UNDER SECTION 19 OF THE SECURITIES ACT FOR LISTING OF	proposed in this form.
UNDER THIS CHAPTER	DEBT SECURITIES UNDER THIS	
[Regulation 5B.5.1.]	CHAPTER	
	[Regulation 5B.5.1.]	
[This shall be on the Letterhead of the	[This shall be on the Letterhead of the	
Issuer]	Issuer]	
Destand	Deted	
Dated:	Dated:	
The General Manager,	The General Manager,	
Listing Department,	Listing Department,	
Pakistan Stock Exchange Limited, Karachi.	Pakistan Stock Exchange Limited, Karachi.	
Dear Sir/Madam,	Dear Sir/Madam,	
1. We hereby apply for listing of	1. We hereby apply for listing of	
(Name of the Debt Security) of	(Name of the Debt Security) of	
(Name of the Company) on your	(Name of the Company) on your	
Stock Exchange under Section 19 of the Securities Act read with 5B.5.1.	Stock Exchange under Section 19 of the Securities Act read with 5B.5.1.	
of these Regulations.	of these Regulations.	
2. Necessary documents/information as	2. Necessary documents/information as	
required under 5B.5.1. of these	required under <u>Annexure-I to</u>	
Regulations and mentioned in	Chapter 5B of 5B.5.1. of these PSX	



		DATIONALE
EXISTING PSX REGULATIONS Annexure-I thereof are enclosed	PROPOSED AMENDMENTS Regulations and mentioned in	RATIONALE
herewith.	Annexure I thereof are enclosed attached herewith.	
[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.]	[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.]	
Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.	Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.	
ANNEXURE – I	ANNEXURE – I	
DOCUMENTS / INFORMATION REQUIRED TO BE SUBMITTED ALONG WITH APPLICATION FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER [Regulation 5B.5.1.]	DOCUMENTS / INFORMATION REQUIRED TO BE SUBMITTED ALONG WITH <u>LISTING</u> APPLICATION FOR- LISTING OF DEBT SECURITIES UNDER- THIS CHAPTER [Regulation 5B.5.1.]	Editorial changes proposed here to simplify the title.
An Issuer applying for listing of its Debt Securities under this chapter shall provide the following documents/information:	The following documents and information shall be uploaded by the An Issuer applying for listing of its Debt Securities under this chapter shall provide the following documents/ information through PRIDE:	Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as
 (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 	 (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 cCertificate of incorporation. ii. Copy of the cConversion 	warranties, representations, declarations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix. Editorial change proposed in Point (ii) to
 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. 	 certificate from private to public company; if applicable. iii. Copy of the c<u>C</u>ertificate 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 a<u>A</u>udited 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. 	change the title to 'Form II', inline with similar form in Chapters 5-5D.
 (iv) Resolution passed by the Board of Directors of the Issuer approving issuance of the Debt Securities to 	 (iv) Resolution passed by the Board of Directors of the Issuer approving issuance of the Debt Securities to 	



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



			LIMITED	
	EXISTING PSX REGULATIONS		PROPOSED AMENDMENTS	RATIONALE
	provide a certificate from its		provide a certificate from its	
	auditors testifying receipt of the		auditors testifying receipt of the	
	subscription money from all the		subscription money from all the	
	pre-IPO investors prior to requesting the dates for		pre-IPO investors prior to requesting the dates for	
	publication of Prospectus/public subscription.		publication of Prospectus/public subscription.	
(xiii)	Power of attorney in favour of the	(xiii)	Power of attorney in favour of the	
(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Consultant to the Issue.	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Consultant to the Issue.	
(xiv)	Trust Deed as per the Debt	(xiv)	Trust Deed as per the Debt	
(Securities Trustee Regulations,	(Securities Trustee Regulations,	
	2017 executed between the Issuer		2017 executed between the Issuer	
	and the Debt Securities Trustee.		and the Debt Securities Trustee.	
(xv)	Copy of the security documents	(xv)	Copy of the ssecurity documents	
	along with detail of charged		along with detail of charged	
	assets, in case of secured debt		assets, in case of secured debt	
	issue.		issue.	
(xvi)	Shariah Pronouncement Letter,	(xvi)	Shariah Pronouncement Letter,	
,	where applicable.	,	where applicable.	
(xvii)	Copy of the credit rating reports	(xvii)	Copy of the ccredit rating reports	
	from any credit rating company		from any credit rating company	
	licensed by the Commission, where		licensed by the Commission, where	
(applicable.	(applicable.	
(xviii)	Information Memorandum, if any, prepared for circulation among	(xviii)	Information Memorandum, if any, prepared for circulation among	
	the pre-IPO investors.		the pre-IPO investors.	
(xix)	Underwriting agreement(s).	(xix)	Underwriting agreement(s).	
(xx)	No Objection Certificate(s) from	(xx)	No Objection Certificate(s) from	
(MA)	the underwriter(s) for publication	(AA)	the underwriter(s) for publication	
	of their name(s) in the prospectus		of their name(s) in the prospectus	
	and confirmation of non-execution		and confirmation of non-execution	
	of any buy-back/repurchase		of any buy-back/repurchase	
	agreement(s) with the sponsors		agreement(s) with the sponsors	
	and/or with any other person(s).		and/or with any other person(s).	
(xxi)	Application to CDC or copy of	(xxi)	Application to CDC or copy of	
	CDC notice with respect to		CDC notice with respect to	
	declaration of its Debt Security as		declaration of its Debt Security as	
,	CDS eligible security.	<i>,</i>	CDS eligible security.	
(xxii)	Consent Letters from the Consultant	(xxii)	Consent Letters from the Consultant	
	to the Issue, Bankers to the Issue,		to the Issue, Bankers to the Issue,	
	Underwriter, Debt Securities Trustee, Shariah advisor, if		Underwriter, Debt Securities Trustee, Shariah advisor, if	
	required, the share registrar and		required, the share registrar and	
	ballotter, auditor, expert and		ballotter, auditor, expert and	
	legal advisor to the issue, if any.		legal advisor to the issue, if any.	
(xxiii)	Undertaking from the Bankers to	(xxiii)	Undertaking from the Bankers to	
. ,	the Issue, confirming that the	. ,	the Issue, confirming that the	
	subscription money shall be kept in		subscription money shall be kept in	
	a separate bank account, which		a separate bank account, which	
	shall not be released to the Issuer		shall not be released to the Issuer	
	without prior written approval of		without prior written approval of	
	the Exchange and /or until the		the Exchange and /or until the	
,	Debt Security is formally listed.	,	Debt Security is formally listed.	
(xxiv)	Material contracts related to the	(xxiv)	Material contracts related to the	
(~~~)	Debt Security issue.	1000	Debt Security issue.	
(***)	Payment of non-refundable initial & annual listing fee, as mentioned	(***)	Payment of non-refundable initial & annual listing fee, as mentioned	
	in this chapter, in favour of the		in this chapter, in favour of the	
	Exchange.		Exchange.	
(xxvi)	Any other documents/material	(xxvi)	Any other documents/material	
,,	contract and such other particulars	,	contract and such other particulars	
	as may be required by the		as may be required by the	
		•		



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



LIMITED			
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE	
Executive Officer of the Company duly authorized by its Board of Directors	Executive Officer of the Company duly authorized by its Board of Directors	pertaining to signature, is proposed to be	
domonized by its board of Directors	Authorized Person	aligned with the other	
		forms of unconditional	
Place:	Place:	undertaking given in	
Name and signature of the Company	Name and signature of the Company	Chapter 5, 5A and 5D,	
Secretary or Chief Financial Officer of	Secretary or Chief Financial Officer of	which requires signature	
the Company duly authorized by its	the Company duly authorized by its	of Authorized Person.	
Board of Directors	Board of Directors		
Common Socil of the Commonw	Common Seal of the Company	As nor Companies	
Common Seal of the Company	Common occir of the Company	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.	
Chapter 5C: PRIVATELY FORM I	PLACED DEBT SECURITIES' LISTING REGU FORM I		
FORM OF APPLICATION UNDER	FORM OF LISTING APPLICATION	Editorial changes have	
SECTION 19 OF THE SECURITIES	UNDER SECTION 19 OF THE	been proposed in this	
ACTFOR LISTING OF PRIVATELY	SECURITIES ACTFOR LISTING OF	form.	
PLACED DEBT SECURITIES	PRIVATELY PLACED DEBT SECURITIES		
[This shall be on the Letterhead of the	[This shall be on the Letterhead of the		
company]	company]		
company]	company]		
Dated:	Dated:		
The General Manager,	The General Manager,		
Listing Department,	Listing Department,		
Pakistan Stock Exchange Limited,	Pakistan Stock Exchange Limited,		
Karachi.	Karachi.		
Dear Sir/Madam,	Dear Sir/Madam,		
1. We hereby apply for listing of	1. We hereby apply for listing of		
(name of debt security) of (name of the	(name of debt security) of (name of the		
company) on the Pakistan Stock	company) on the Pakistan Stock		
Exchange Limited (PSX).	Exchange Limited (PSX).		
2. Necessary documents and	2. Necessary documents and		
information as required under Annexure-	information as required under Annexure-		
I of Chapter 5C of these Regulations are	I of Chapter 5C of these PSX Regulations		
enclosed herewith.	are enclosed <u>attached</u> herewith.		
[Name, designation and signature of the	[Name, designation and signature of the		
CEO, CFO or the company Secretary	CEO, CFO or the company Secretary		
duly authorized by the Board of Directors	duly authorized by the Board of Directors		
of the company by way of resolution to	of the company by way of resolution to		
make an application on behalf of the	make an application on behalf of the		
company]	company]		
Copy for information to:	Copy for information to:		
The Securities and Exchange Commission	The Securities and Exchange Commission		
of Pakistan, Islamabad.	of Pakistan, Islamabad.		
	1	1	



EXISTING PSX REGULATIONS		RATIONALE
ANNEXURE I	ANNEXURE I	KATIONAL
DOCUMENTS AND INFORMATION REQUIRED TO BE SUBMITTED ALONGWITH APPLICATION FOR LISTING OF A DEBT SECURITY UNDER CHAPTER 5C OF THESE REGULATIONS	DOCUMENTS AND INFORMATION REQUIRED TO BE SUBMITTED ALONGWITH LISTING APPLICATION FOR LISTING OF A DEBT SECURITY UNDER CHAPTER 5C OF THESE REGULATIONS	Editorial changes proposed here to simplify the title.
A company applying for listing of its debt security under this Chapter shall provide the following documents and information:	The following documents and information shall be uploaded by the A company applying for listing of its debt security under this Chapter shall provide the following documents and information through PRIDE:	Documents to be submitted with listing application will be uploaded through PRIDE. However, documents that are executed on a stamp paper such as
 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: 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 concerned regulatory authority for undertaking / carrying on the business, where required. 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 (CEO) stating that: a. all subscribers of the debt security are eligible QIBs; b. to the best of their knowledge 	 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: a. Copy of mMemorandum and articles of association of the company. b. Copy of the cCertificate of incorporation of the company. c. Copy of the cCertificate for change of name of the company, if applicable. d. Copy of the cConversion 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 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 subscription money from all the subscription money from all the subscription money from the company's chief Executive Officer (CEO) and Chief Financial Officer (CEO) and Chief Financial Officer (CEO) stating that: a. all subscribers of the debt security are eligible QIBs; b. to the best of their knowledge 	paper such as warranties, representations, affidavits and undertakings would also be required in hard form. Accordingly, necessary consequential amendments have been proposed in this appendix.



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



EXISTING PSX REGULATIONS		RATIONALE
concerned Regulatory Authority. New Insertion	concerned Regulatory Authority.i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.ii) Scanned documents relating to regulatory authority shall be 	harmonized.
FORM II	FORM II	
FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE	FORMAT OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED - VALUE	Editorial changes proposed here to simplify the title.
The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi.	The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi.	
U N D E R T A K I N G	U N D E R T A K I N G	
I on behalf of (name of the issuing company) duly authorized by its Board of Directors hereby undertake that:	I on behalf of (name of the issuing company) duly authorized by its Board of Directors hereby undertake that:	
 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; the Company shall promptly provide all the information and documents to the Exchange, the Debt Securities holders as required under Chapter 5C; the Company shall provide information and documents to the Exchange, the Debt Securities holders as required under Chapter 5C; the Company shall provide information and documents to the Exchange, the Debt Securities Trustee and the debt securities Trustee and the debt securities Trustee and the debt securities for the Exchange, the Debt Securities Trustee and the debt securities holders upon request in a timely manner; and the Company shall, all the time, comply with the requirements of Chapter 5C. 	 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; the Company shall promptly provide all the information and documents to the Exchange, the Debt Securities holders as required under Chapter 5C; the Company shall provide information and documents to the Exchange, the Debt Securities holders as required under Chapter 5C; the Company shall provide information and documents to the Exchange, the Debt Securities Trustee and the debt securities rustee and the debt securities rustee and the debt securities formation and documents to the Exchange, the Debt Securities Trustee and the debt securities folders upon request in a timely manner; and the Company shall, all the time, comply with the requirements of Chapter 5C. 	
Date: Name and signature of the Chief Executive Officer of the Company duly authorized by its Board of Directors. Date: Place:	Date: Name and signature of the Chief Executive Officer of the Company duly authorized by its Board of Directors. Date: Place:	
Name and signature of the Chief Executive Officer of the Company duly	Name and signature of the Chief Executive Officer of the Company duly	This portion of form, pertaining to signature,



	STOCK EXCHANGE LIMITED	
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
authorized by its Board of Director	authorized by its Board of Director Authorized Person	is proposed to be aligned with the other forms of unconditional
Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its	Name and signature of the Company Secretary or Chief Financial Officer of the Company duly authorized by its	undertaking given in Chapter 5, 5A and 5D, which requires signature
Board of Director	Board of Director	of Authorized Person.
Common Seal of the Company	Common Scal of the Company	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.
Chapter 5D.4. LISTING PROCEDURE:	5D: DIRECT LISTING REGULATIONS 5D.4. LISTING PROCEDURE:	
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.	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.	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.
FORM – I	FORM – I	
APPLICATION FOR DIRECT LISTING A COMPANY ON A STOCK EXCHANGE	APPLICATION FOR DIRECT LISTING APPLICATION A COMPANY ON A STOCK EXCHANGE	Editorial changes have been proposed here.
To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.	To: The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.	
Dear Sir/ Madam,	Dear Sir/ Madam,	
 We hereby apply for the Direct Listing of on your Stock Exchange. (Name of company). Necessary information and documents as required under Chapter 5D of PSX Regulations are enclosed herewith. 	 We hereby apply for the Direct Listing of on your Stock Exchange. (Name of company). Necessary information and documents as required under <u>Annexure-</u> <u>I to</u> Chapter 5D of PSX Regulations are enclosed <u>attached</u> herewith. 	
Yours faithfully,	Yours faithfully,	
SIGNATURE & ADDRESS	SIGNATURE & ADDRESS	



EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	Cc.:	
The SECP, ISLAMABAD (as required under Securities	The SECP, ISLAMABAD (as required under Securities	
Act)	Act)	
APPENDIX – I	APPENDIX ANNEXURE – I	Editorial change
		proposed here to
DOCUMENTS TO BE SUBMITTED WITH DIRECT LISTING APPLICATION	DOCUMENTS TO BE SUBMITTED WITH DIRECT LISTING APPLICATION	rename this title as Annexure I.
The following documents and information shall be submitted by the applicant company to the Exchange along with an	The following documents and information shall be submitted uploaded by the applicant company through PRIDE to the	Documents to be submitted with listing
application for Direct Listing under Chapter 5D of PSX Regulations:	Exchange along with an application for Direct Listing under Chapter 5D of PSX Regulations:	application will be uploaded through PRIDE. However, documents that
 An application for Direct Listing on Form-I. Undertailing on Form II 	 An application for Direct Listing on Form-I. Undertaking on Form-II. 	are executed on a stamp paper such as warranties,
 Undertaking on Form-II. Copy of the certificate of incorporation. 	 Undertaking on Form-II. Copy of the c<u>c</u>ertificate of incorporation. 	representations, declarations, affidavits and undertakings would
 Copy of the conversion certificate from private to a public company, 	 Copy of the cConversion certificate from private to a public company, 	also be required in hard form. Accordingly,
if applicable. 5. Copy of the certificate for change of		necessary consequential amendments have been
name of the company, if applicable.	of name of the company, if applicable.	proposed in this appendix.
 Copy of the resolution passed by the Board of Directors and members of the company with respect to Direct Listing of shares. 	 Copy of the r<u>R</u>esolution passed by the Board of Directors and members of the company with respect to Direct Listing of shares. 	
 Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking/carrying on the business. 	 Copy of the <u>L</u>icense, 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	8. Copy of the Memorandum and Articles of Association of the	
9. Copy of the Information Memorandum, both in hard and soft	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.	form. 10. Copy of the l <u>L</u> atest 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.	 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. 	
 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 	 Copy of I_etter 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.	contents have been stated/disclosed correctly and fairly.	



			STOCK EXCHANGE LIMITED	
	EXISTING PSX REGULATIONS		PROPOSED AMENDMENTS	RATIONALE
13.	An undertaking on non-judicial	13.	÷ ,	
	stamp paper by the CEO and CFO		stamp paper by the CEO and CFO	
	of the company on the Form-III duly		of the company on the Form-III duly	
	certified by the oath commissioner.		certified by the oath commissioner.	
14.	Undertaking by the Company on	14.	č , 1,	
	non-judicial stamp paper regarding		non-judicial stamp paper regarding	
	details of restrictions placed by any		details of restrictions placed by any	
	regulatory body, lender, stakeholder, on distribution of		regulatory body, lender, stakeholder, on distribution of	
	profits, transfer of securities,		profits, transfer of securities,	
	pledging of assets, issuance of		pledging of assets, issuance of	
	corporate guarantee etc. duly		corporate guarantee etc. duly	
	certified by the oath commissioner.		certified by the oath commissioner.	
15.	Declaration from the Issuer about	15.	Declaration from the Issuer about	
	the loan amounting to Rs. 500,000		the loan amounting to Rs. 500,000	
	or more written-off by a financial		or more written-off by a financial	
	institution during the last five years		institution during the last five years	
	as per Form-IV.		as per Form-IV.	
16.	Affidavit from the company	16.	Affidavit from the company	
	affirming, under oath, that the		affirming, under oath, that the	
	company, has no overdue payment		company, has no overdue payment	
17	to any financial institution.	17	to any financial institution. Affidavit from company's	
17.	Affidavit from company's	17.		
	sponsors/promoters, directors, and major shareholders affirming, under		sponsors/promoters, directors, and major shareholders affirming, under	
	oath, that they have no overdue		oath, that they have no overdue	
	payment to any financial institution.		payment to any financial institution.	
	(Specimen attached as Form-V).		(Specimen attached as Form-V).	
18.	Application/Declaration of CDS	18.	Application/Declaration of CDS	
	eligibility.		eligibility.	
19.	A statement containing particulars,	19.	A statement containing particulars,	
	dates of and parties to all material		dates of and parties to all material	
	contracts, agreements (including		contracts, agreements (including	
	agreements for technical advice		agreements for technical advice	
	and collaboration), concessions and		and collaboration), concessions and	
	similar other documents except		similar other documents except	
	those entered into in the normal		those entered into in the normal	
	course of the company's business or intended business together with a		course of the company's business or intended business together with a	
	brief description of the terms of such		brief description of the terms of such	
	agreements.		agreements.	
20.	Copies of the title deeds of land	20.	Copies of the tItle deeds of land	
	duly attested by a gazetted officer.		duly attested by a gazetted officer.	
21.	Consent Letters from the Financial	21.		
	Advisor, (if any), the share registrar,		Advisor, (if any), the share registrar,	
	auditor, expert (if any) and legal		auditor, expert (if any) and legal	
<i></i>	advisor (if any).		advisor (if any).	
22.	Individual consent letters from all	22.	Individual consent letters from all	
	directors, CEO, CFO and secretary		directors, CEO, CFO and secretary	
	of the company for publishing their		of the company for publishing their	
	names in their respective capacity in		names in their respective capacity in	
າາ	the Information Memorandum. Any other document/ material/	23.	the Information Memorandum. Any other document/ material/	
∠J.	information as may be required by	23.	information as may be required by	
	the Exchange for its own record or		the Exchange for its own record or	
	inclusion in the Information		inclusion in the Information	
	Memorandum.		Memorandum.	
24.	Payment of applicable fee and	24.	Payment of applicable fee and	
	charges at the rate, as mentioned in		charges at the rate, as mentioned in	
	Regulation 5.19. in favor of the		Regulation 5.19. in favor of the	
	Exchange.		Exchange.	



	STOCK EXCHANGE LIMITED	
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Notes: i) Please note that copies of all the documents are certified by the company secretary/CEO. ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority. New Insertion	Notes: i) Please note that copies of all the documents are certified by the company secretary/CEO. ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority. i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO. ii) Scanned documents relating to regulatory authority. i) Scanned documents relating to concerned Regulatory Authority. iii) Scanned documents relating to regulatory authority 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.	To ensure consistency, notes under appendix pertaining to list of documents to be submitted for listing applications have been harmonized.
FORM – II	also be submitted in hard form. FORM – II	
UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER	UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE CERTIFIED BY THE OATH COMMISSIONER	Editorial changes proposed here to simplify the title.
Dated:	Dated:	
The Board of Directors Pakistan Stock Exchange Limited KARACHI.	The Board of Directors Pakistan Stock Exchange Limited KARACHI.	
UNDERTAKING	UNDERTAKING	
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:	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:	
 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; 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; 	 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; 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; 	
(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;	(3) That the Exchange shall have the right, at any time to <u>place the</u> <u>company/ security in the</u> <u>Defaulters' Segment</u> , suspend <u>trading</u> or remove the said shares or securities for any reason which the Exchange considers sufficient in the	This point is proposed to be reworded to add the existing powers of PSX.



	EXISTING PSX REGULATIONS			RATIONALE
			public interest;	
(4)	That such provisions in the Articles of	(4)	•	
	Association of our company or in any		Association of our company or in any	
	declaration or agreement relating to		declaration or agreement relating to	
	any other security as are or		any other security as are or	
	otherwise not deemed by the Exchange to conform with these		otherwise not deemed by the Exchange to conform with these	
	Regulations shall, upon being called		Regulations shall, upon being called	
	upon by the Exchange, be amended		upon by the Exchange, be amended	
	to supersede the articles of		to supersede the articles of	
	association of our company or the		association of our company or the	
	nominee relating to the other		nominee relating to the other	
	securities to the extent indicated by		securities to the extent indicated by	
	the Exchange for purposes of the		the Exchange for purposes of the	
	amendment and we shall not raise		amendment and we shall not raise	
	any objection in relation to a direction by the Exchange for such		any objection in relation to a direction by the Exchange for such	
	amendment;		amendment;	
(5)	That none of the directors, sponsors	(5)	That <u>the Issuer</u> , none of the directors,	This point no. 5 of
v = 7	and substantial shareholders of the		sponsors and substantial	Undertaking is proposed
	company has been a sponsor or		shareholders of the company <u>have</u>	to be amended to align
	substantial shareholder in any		not been holding the office of the	with section $87(3)$ of the
	company, which:		directors, or have has been a	Securities Act, 2015 and
			sponsor or substantial shareholder in	clause 3(2)(ii) of the
	(i) is in the Defaulters' Segment.		any company, which: (i) is in the Defaulters' Segment	Public Offering Regulations, 2017.
	(i) is in the Defaulters' Segment;		had been declared defaulter by	Regulations, 2017.
			the Exchange;	
	(ii) was de-listed by the Exchange		(ii) was has been de-listed by the	
	due to its non-compliance of any		Exchange due to its non-	
	applicable provision of these		compliance of any applicable	
	Regulations; or		provision of these Regulations;	
	("") where TDE Cartificants has been		or	
	(iii) whose TRE Certificate has been cancelled or forfeited by the		(iii) whose TRE Certificate has been cancelled or forfeited by the	
	Exchange, PMEX or any other		Exchange , PMEX or any other	This portion pertaining to
	registered stock exchange of		registered stock exchange of	any other registered
	Pakistan that existed prior to		Pakistan that existed prior to	stock exchange of
	integration of stock exchanges		integration of stock exchanges	Pakistan that existed
	pursuant to Integration Order		pursuant to Integration Order	prior to integration of
	number 01/2016 dated		number 01/2016 dated	stock exchanges is
	January 11, 2016, issued by the Commission due to non-		January 11, 2016, issued by the Commission due to non-	redundant, therefore, it
	Commission due to non- compliance of any applicable		compliance of any applicable	is proposed to be deleted.
	rules, regulations, notices,		rules, regulations, notices,	
	procedures, guidelines etc.		procedures, guidelines etc.	
(6)	That none of the sponsors, substantial	(6)	That none of the sponsors, substantial	
	shareholders, directors or		shareholders, directors or	
	management of the company as well		management of the company as well	
	as the company itself or its		as the company itself or its	
	associated company/entity have		associated company/entity have	
	been found guilty of being engaged in any fraudulent activity. The		been found guilty of being engaged in any fraudulent activity. The	
	company has made full disclosure		company has made full disclosure	
	regarding any/or all cases in		regarding any/or all cases in	
	relation to the involvement of the		relation to the involvement of the	
	person named above in any alleged		person named above in any alleged	
	fraudulent activity which is pending		fraudulent activity which is pending	
	before any Court of Law/Regulatory		before any Court of Law/Regulatory	
	Body/Investigation Agency in or		Body/Investigation Agency in or	
(7)	outside of the country; and That our company and/or the	(7)	outside of the country; and That our company and/or the	
(\prime)	mai ou company ana/or me	(\prime)	man our company ana/or me	



	STOCK EXCHANGE LIMITED	
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
security may be delisted by the Exchange in the event of non-	security may be delisted by the Exchange in the event of non-	
compliance and breach of this	compliance and breach of this	
undertaking.	undertaking.	
Yours faithfully,	Yours faithfully,	
roors rainiony,	roors rainnony,	
(Signature of Authorized Person)	(Signature of Authorized Person)	As per Companies
Common Seal of the Company	Common Seal of the Company	(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
		requirement in PSX Regulations.
Chapter 6: GOVERNMEN	IT DEBT SECURITIES (GDS) MARKET REGU	-
Annexure-A	Annexure-A	
FOR APPROVED BANKS	FOR APPROVED BANKS	
FORM OF APPLICATION FOR	FORM OF APPLICATION FOR	
TRADING PARTICIPANT OF THE	TRADING PARTICIPANT OF THE	
EXCHANGE	EXCHANGE	
The Managing Director	The Managing Director	
Pakistan Stock Exchange Limited	Pakistan Stock Exchange Limited	
Stock Exchange Building	Stock Exchange Building	
KARACHI	KARACHI	
Dear Sir,	Dear Sir,	
We hereby apply to participate in the	We hereby apply to participate in the	
trading of Government Debt Securities	trading of Government Debt Securities	
Market as a Trading Participant of the Pakistan Stock Exchange Limited to trade	Market as a Trading Participant of the Pakistan Stock Exchange Limited to trade	
in our proprietary account.	in our proprietary account.	
We are enclosing herewith the following documents required for the aforesaid	We are enclosing herewith the following documents required for the aforesaid	
purposes:	purposes:	
a. Memorandum and Articles of Association	a. Memorandum and Articles of Association	
b. An Unconditional undertaking under	b. An Unconditional undertaking under	As per Companies
the Common Seal of the company	the Common Seal of the company	(Amendments) Act, 2020,
duly signed on the prescribed format	duly signed on the prescribed format	the existing section 23
c. Copy of approval by Commission	c. Copy of approval by Commission	[Company to have common seal] of the
We hereby undertake to abide by the	We hereby undertake to abide by the	Companies Act, 2017
Regulations Governing Government Debt	Regulations Governing Government Debt	has been omitted.
Securities (GDS) Market of Pakistan	Securities (GDS) Market of Pakistan	Therefore, it is proposed
Stock Exchange Limited which are in force or may be amended from time to time by	Stock Exchange Limited which are in force or may be amended from time to time by	to remove this requirement in PSX
the Exchange.	the Exchange.	Regulations.
Name	Name	
Name: Date:	Name: Date:	
Signature:	Signature:	



EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Annexure-B FORM OF UNCONDITIONAL UNDERTAKING (For Trading Participant)	Annexure-B FORM OF UNCONDITIONAL UNDERTAKING (For Trading Participant)	
In pursuance to the Regulations Governing Government Debt Securities Market of the Pakistan Stock Exchange Limited, we	In pursuance to the Regulations Governing Government Debt Securities Market of the Pakistan Stock Exchange Limited, we	
hereby undertake and bind ourselves as under:	hereby undertake and bind ourselves as under:	
 That we undertake to comply with the Regulations Governing Government Debt Securities Market of the Exchange. 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. 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. 	 That we undertake to comply with the Regulations Governing Government Debt Securities Market of the Exchange. 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. 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. 	
Chief Executive/Authorized person	Chief Executive/Authorized person	
Common seal of the company	Common seal of the company	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.
Chapter 16: EXCH	ANGE TRADED FUNDS (ETFs) REGULATIO	NS
16.2. LISTING PROCEDURE: 16.2.1. An application for listing of a	16.2. LISTING PROCEDURE: 16.2.1. An application for listing of a	OEditorial change proposed here. As a result, all the attachments
Fund as an ETF by the AMC shall be accompanied with the documents as required by the Exchange under	Fund as an ETF by the AMC shall be accompanied with the documents as required by the Exchange under	pertaining to list of documents to be submitted with listing in Charter 5 5D and 16
Annexure-C attached hereto.	Annexure- <u>C</u> attached hereto.	Chapters 5-5D and 16 will now be titled as Annexure I. Editorial change
DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION OF AN	DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION OF AN	Editorial change proposed here to rename this title as Annexure I.
EXCHANGE TRADED FUND (ETF)	EXCHANGE TRADED FUND (ETF)	
The following documents and particulars duly attested by the AMC shall be	The following documents and particulars information duly attested by the AMC	Documents to be submitted with listing



a	EXISTING PSX REGULATIONS	الم الم	PROPOSED AMENDMENTS be submitted to the Exchange	RATIONALE
	nitted to the Exchange at the time of		• • • • • • • • • • • • • • • • • • •	application will be
ETF:	lication for listing of its Fund as an		baded through PRIDE by the AMC at time of application for listing of its	uploaded through PRIDE. However, documents that
			l as an ETF:	are executed on a stamp
		Fone		paper such as
1.	Listing application under Securities	1.	Listing application under Securities	warranties,
	Act, 2015 as per Form-I attached		Act, 2015 as per Form-I attached	representations,
	hereto;		hereto;	declarations, affidavits
2.	Form for submission of undertaking	2.	Form for submission of	and undertakings would
	and payment of fees as per Form-II		uUndertaking and payment of fees	also be required in hard
	attached hereto (Withholding tax		<u>as per Form-II attached hereto</u>	form. Accordingly,
	payment challans duly deposited		(Withholding tax payment challans	necessary consequential
	shall also be submitted);		duly deposited shall also be	amendments have been
2	A 1999 I I I I I	~	submitted);	proposed in this
3.	An unconditional undertaking on	3.	An unconditional undertaking on	appendix.
	non-judicial stamp paper of Rs.20/- as per Form-III attached hereto;		non-judicial stamp paper of Rs.20/- as per Form-III attached hereto;	Editorial changes have
4.	Certified true copy of the	4.	Certified true copy of the	been proposed in
	Certificate of Incorporation of AMC	**	Certificate of Incorporation of AMC	Document no. 1 and 2.
	managing the ETF;		managing the ETF;	
5.	Certified true copy of the	5.	Certified true copy of the	In Document no. 3, value
	Certificate of Commencement of		Certificate of Commencement of	of 'Rs 20' is specifically
	Business of the AMC managing the		Business of the AMC managing the	proposed to be deleted
	ETF;		ETF;	as the stamp papers of
6.	Certified true copy of the license to	6.	Certified true copy of the license to	Rs. 20 are no longer
	carry on Asset Management		carry on Asset Management	available.
7	Services;	7	Services;	
7.	A copy of the Board Resolution of the AMC for listing of the Fund as	7.	A copy of the Board Resolution of the AMC for listing of the Fund as	
	an ETF;		an ETF;	
8.	Copy of Trust Deed approved by	8.	Copy of Trust Deed approved by	
	the Securities & Exchange		the Securities & Exchange	
	Commission of Pakistan;		Commission of Pakistan;	
9.	Brief description of the Investment	9.	Brief description of the Investment	
	Scheme and its main features;		Scheme and its main features;	
10.	Names of Directors of AMC along	10.	5	
	with their directorship of other		with their directorship of other	
	companies listed on the Exchange (on AMC's letterhead);		companies listed on the Exchange (on AMC's letterhead);	
11.	Name and address of the directors	11.	Name and address of the directors	
	and persons holding 10% or more		and persons holding 10% or more	
	of any class of equity security in the		of any class of equity security in the	
	AMC as on the date of application		AMC as on the date of application	
	together with the number of shares		together with the number of shares	
	held by each;		held by each;	
12.	Copy of letter from Legal Advisor(s)	12.		
	consenting to act in their respective capacity;		Advisor(s) consenting to act in their respective capacity;	
13	Copy of letter from Consultant(s) to	13	Copy of ILetter from Consultant(s) to	
	the issue, (if any) consenting to act		the issue, (if any) consenting to act	
	in their respective capacity;		in their respective capacity;	
14.	Copies of individual consent of all	14.	Copies of ilndividual consent of all	
	Directors, Chief Executive and		Directors, Chief Executive and	
	Secretary of the AMC for publishing		Secretary of the AMC for publishing	
	their names as Directors, Chief		their names as Directors, Chief	
	Executive and Secretary in the		Executive and Secretary in the	
	Offering Document of the Fund/ ETF;		Offering Document of the Fund/ ETF;	
1.5	5 copies of Memorandum & Articles	15	5 copies of Memorandum & Articles	
	of Association of the AMC;		of Association of the AMC;	
16.	Copy of the printed Offering	16.	Copy of the printed Offering	
	Document of the Fund approved by		Document of the Fund approved by	



	EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	the Commission;	the Commission;	
7.	Copies of the prospectus/offering	17. Copies of the prospectus/offering	Document No. 17
	document issued by the AMC in	document issued by the AMC in	proposed to be delete
	respect of any security already	respect of any security already	as prospectus of
	listed on the Stock Exchange;	listed on the Stock Exchange;	security already issue
8.	5 copies of each of the audited	1 <u>7</u> 8. 5 copies of each of the <u>A</u> audited	by an AMC in the past
	financial statements for the last 5	financial statements for the last 5	not required to b
	years or for a shorter period if the	years or for a shorter period if the	furnished as the same
	AMC is in operation only for such	AMC is in operation only for such	already be available
	period. The last audited accounts	period. The last audited accounts	PSX's records.
	incorporated in the offering	incorporated in the offering	
	document shall not be older than 6	document shall not be older than 6	
	months from the date of publication	months from the date of publication	
	of the Offering Document;	of the Offering Document;	
9.	Copy of application submitted with	1 <u>8</u> 9. Copy of a Application submitted	
	the Central Depository Company of	with the Central Depository	
	Pakistan Limited for declaration of	Company of Pakistan Limited for	
	the ETF units as CDC eligible	declaration of the ETF units as CDC	
	securities;	eligible securities;	
0.	A statement containing particulars,	<u>19</u> 20. A statement containing	
	dates and names of parties to all	particulars, dates and names of	
	material contracts, agreements	parties to all material contracts,	
	(including agreements for technical	agreements (including agreements	
	advice and collaboration),	for technical advice and	
	concessions and similar other	collaboration), concessions and	
	documents except those entered	similar other documents except	
	into in the normal course of the	those entered into in the normal	
	business or intended business	course of the business or intended	
	together with a brief description of	business together with a brief	
	the terms of such agreements;	description of the terms of such	
1.	A statement showing:-	agreements;	
	(a) Dividends and cash bonuses	21. A statement showing:-	Document No. 21
	paid during the last 10 years	(a) Dividends and cash bonuses	proposed to be delete
	or such shorter period as the	paid during the last 10 years	as the same has to b
	AMC/ETF may have been in	or such shorter period as the	made part of th
	existence;	AMC/ETF may have been in	Offering Document of
	(b) Dividends or interest in	existence;	the ETF being issued b
_	arrears, if any.	(b) Dividends or interest in	the AMC and th
2.	Certified copies of agreements with	arrears, if any.	Offering Document ho
	Authorized Participant (APA);	202. Certified copies of agreements with	to be approved by th
3.	Copy of registration of ETF in terms	Authorized Participant (APA);	SECP and then submitte
	of Regulation No. 44 of Non-	2 <u>1</u> 3. Copy of r <u>R</u> egistration of ETF in	to the Exchange by th
	Banking Finance Companies and	terms of Regulation No. 44 of Non-	AMC.
	Notified Entities Regulations, 2008;	Banking Finance Companies and	
4.	Copy of approval of appointment	Notified Entities Regulations, 2008;	
	of Trustee from the Commission;	24. Copy of approval of appointment	Document No. 24
5.	Copy of approval of offering	of Trustee from the Commission;	proposed to be delete
	document in terms of Regulation No.	2 <u>2</u> 5. Copy of a <u>A</u> pproval of offering	as the requirement of
	54(1) of Non-Banking Finance	document in terms of Regulation No.	approval d
	Companies and Notified Entities	54(1) of Non-Banking Finance	appointment of Truste
	Regulations, 2008 from the	Companies and Notified Entities	has been removed fro
	Commission;	Regulations, 2008 from the	the NBFC Regulation
		Commission;	hence, SECP is no longe
6.	Copy of approval of offering	2 <u>36</u> . Copy of a <u>A</u> pproval of offering	providing this approval
	document as per ETF Regulations.	document as per ETF Regulations.	
7.	Any other documents/material	2 <u>4</u> 7. Any other documents/material	
	contract and such other particulars	contract and such other particulars	
	as may be required by the	as may be required by the	
	Exchange.	Exchange.	
			1



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



EXISTING PSX REGULATIONS		RATIONALE
Dear Sir,	Dear Sir <u>/Madam</u> ,	KATIONALL
Re: LISTING ON THE STOCK EXCHANGE	Re: LISTING ON THE STOCK EXCHANGE	
With reference to our Listing application under Section 19 of the Securities Act, we enclose herewith the following:	With reference to our Listing application under Section 19 of the Securities Act, we enclose herewith the following:	
 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. A cheque of Rs	 An unconditional undertaking under the Common Scal of the AMC duly signed in accordance with the provisions contained in the Articles of Association of our AMC. A cheque of Rs	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.
Yours Sincerely, (Signature of Authorized Person) FORM – III	Yours Sincerely, (Signature of Authorized Person) FORM – III	
FORM OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER	FORM OF UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER	Editorial changes proposed here.
Date: The Board of Directors Pakistan Stock Exchange Limited Karachi	Date: The Board of Directors Pakistan Stock Exchange Limited Karachi	
U N D E R T A K I N G	U N D E R T A K I N G	
We undertake, unconditionally, to abide by the PSX Regulations which presently are, or hereinafter may be in force. We further undertake:	We undertake, unconditionally, to abide by the PSX Regulations which presently are, or hereinafter may be in force. We further undertake:	
 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; 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; 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; That such provisions in the Articles of 	 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; 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; 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; That such provisions in the Articles of 	



LIMITED				
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE		
 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 (5) That our ETF may be delisted by the Exchange in the event of noncompliance and breach of this undertaking. 	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 (5) That our ETF may be delisted by the Exchange in the event of non- compliance and breach of this undertaking.			
(Signature of Authorized Person) Common Seal of the AMC	(Signature of Authorized Person) Common Seal of the AMC	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.		

End of Proposed Amendments



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 FIL	ED 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:
I wish to have my identity remain confidential.
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.