PAKISTAN STOCK EXCHANGE

NOTICE

PSX/N-1415

November 18, 2026

FOR ISSUERS OF LISTED DEBT SECURITIES

MANDATORY COMPLIANCE WITH POST-LISTING REPORTING AND DISCLOSURE REQUIREMENTS UNDER CHAPTERS 5B AND 5C OF THE PSX REGULATIONS

Pursuant to the regulatory framework governing listed debt securities, all Issuers of listed debt securities are reminded of their mandatory obligation to comply with the ongoing reporting and disclosure requirements set out in **Chapters 5B and 5C** of the PSX Regulations.

Timely, complete and accurate regulatory reporting is essential to uphold market transparency, safeguard investor interests, and maintain high standards of corporate governance. PSX exercises continuous oversight to monitor compliance with these obligations. Any non-compliance, including incomplete, delayed, or inaccurate submissions, will trigger enforcement action(s) pursuant to the relevant provisions of the PSX Regulations.

To facilitate compliance, key post-listing reporting and disclosure requirements are summarized in the attached annexes:

- **Annexure-A:** Publicly offered debt securities (Chapter 5B)
- **Annexure-B:** Privately placed debt securities (Chapter 5C)

All Issuers are advised to ensure strict adherence to the prescribed reporting timelines.

AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Director/Divisional Head, SD, SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The President and Chief Executive Officer, PICG
6. The Chief Executive Officer and Secretary General, PSBA

"ANNEXURE-A"

Key Reporting and Disclosure Obligations under Chapter 5B of PSX Regulations

Sr. #	Regulation	Compliance Requirement
1	5B.8.2	**Annual Credit Rating Review:** The credit rating agency registered with the Commission shall review the rating annually based on the latest audited accounts. Any revision in the instrument's rating shall be intimated promptly by the Issuer to the Exchange and the Debt Securities Trustee.
2	5B.8.4	**Meeting of Debt Security holders:** Where a meeting of Debt Security holders is held, the Issuer shall submit its minutes to the Exchange and the Debt Securities Trustee within fourteen days of the meeting date.
3	5B.8.5	**Register of Debt Security Holders:** The Issuer shall maintain a register of Debt Security holders and inform the Exchange and the Debt Securities Trustee of the address where that register is kept.
4	5B.8.6(i)	**Semi-annual payment and redemption statement:** The Issuer shall provide the Exchange and the Debt Securities Trustee, a statement regarding payment of markup, profit, interest or rent, as applicable, and redemption of the principal amount, on a semi-annual basis till complete redemption of the Debt Security.
5	5B.8.6(ii)	**Financial accounts and key financial ratios:** The Issuer shall provide the Exchange and the Debt Securities Trustee, as and when finalized, copies of its latest audited annual, half-yearly and quarterly accounts together with key financial ratios, including at least debt-to-equity ratio, current ratio, return on equity, return on assets, earnings per share and debt-service coverage ratio.
6	5B.8.6(iii)	**Notices, Circulars & Resolutions:** The Issuer shall provide the Exchange and the Debt Securities Trustee with copies of any notice, circular, resolution or letter, including: notice of a meeting of Debt Security holders; a letter/circular issued to holders in connection with the Debt Security; and a resolution relating to a new issue of Debt Securities by the Issuer.
7	5B.8.6(iv)	**Annual auditor's certificate on security cover:** Where the Debt Security is secured, the Issuer shall provide the Exchange and the Debt Securities Trustee an annual auditor's certificate confirming maintenance of 100% security cover. The certificate shall be submitted together with the annual accounts.
8	5B.8.6(v)	**Auditor's Certificate on Redemption Reserve:** Where a redemption reserve is required, the Issuer shall provide the Exchange and the Debt Securities Trustee a certificate from its auditors regarding maintenance of the redemption reserve, on an annual basis.
9	5B.8.7(a)	**Board Decision on Prepayment:** The Issuer shall submit to the Exchange any decision of its Board of Directors regarding prepayment of a debt obligation.
10	5B.8.7(b)	**Delay or Default Intimation:** The Issuer shall submit to the Exchange reasons for any delay or default in payment of profit, markup, interest, rent or principal amount on any other debt obligation.

"ANNEXURE-A"

Sr. #	Regulation	Compliance Requirement
11	5B.8.7(c)	**Advance Notice of Board Meetings:** The Issuer shall submit to the Exchange, at least five working days in advance, the date of a Board meeting at which a recommendation or declaration of any Debt Security issue, or any other matter affecting holders' rights or interests, is proposed to be taken up.
12	5B.8.7(d)	**Change of Trustee:** The Issuer shall submit to the Exchange any change of Debt Security Trustee on the same day.
13	5B.8.7(e)	**Changes in Features or Rights:** Subject to the prospectus and the Trust Deed, the Issuer shall submit to the Exchange any change in the nature and features of the Debt Security, or in the rights or privileges of its holders, as and when it occurs.
14	5B.8.7(f)	**Accounting Policy Changes:** The Issuer shall submit to the Exchange any change in its accounting policies.
15	5B.8.7(g)	**Change In Issuer Credit Rating:** The Issuer shall submit to the Exchange any change in its credit rating.
16	5B.8.7(h)	**Management & Registered Office Changes:** The Issuer shall submit to the Exchange any change in its management or the address of its registered office.
17	5B.8.7(i)	**Change Affecting Holders' Rights and Privileges:** The Issuer shall submit to the Exchange any change that may affect the rights and privileges of Debt Security holders.
18	5B.8.7(j)	**Nature of Business Changes:** The Issuer shall submit to the Exchange any change in the nature of its business due to any reason.
19	5B.8.7(k)	**Prohibitory Orders:** The Issuer shall submit to the Exchange any prohibitory order restraining it from transferring a Debt Security from the name of any Debt Security holder.
20	5B.8.7(l)	**Adverse Transactions:** The Issuer shall submit to the Exchange any related party or other transaction that adversely affects the interests of Debt Security holders.
21	5B.8.7(m)	**Redemption/Conversion/Cancellation Actions:** The Issuer shall submit to the Exchange any action against or by it that will result in redemption, conversion, cancellation or retirement, in whole or in part, of the Debt Security.
22	5B.8.7(n)	**Actions Affecting Payment Obligations:** The Issuer shall submit to the Exchange any action against or by it that would adversely affect payment of principal and profit, markup, interest or rent on the Debt Security.
23	5B.8.7(o)	**Non-Public Material Information:** The Issuer shall submit to the Exchange any other information not in the public domain that holders need to know to avoid creation of a false market in the Debt Security.
24	5B.8.8(b) & 5B.8.10	**Notice of closure of Security Transfer Register:** The Issuer shall provide to the Exchange at least seven days' notice before closure of the Security Transfer Register for any purpose (including for payment of profit, mark-up, interest or rent redemption of principal amount, meeting of the Debt Security holders or for such other purposes as the Exchange may deem fit), not exceeding 30 days in a year in the whole.

"ANNEXURE-A"

Sr. #	Regulation	Compliance Requirement
25	5B.8.12	**Default Intimation & Meeting:** If the Issuer fails on the due date to meet a repayment obligation, including interest, markup, profit or rent, it shall promptly inform the Exchange and call a meeting of Debt Security holders within 15 days of the due date to explain the reasons for default. Senior-level representation, including the Chief Executive, shall attend the meeting.
26	5B.12.3	**Reporting of Status of Compliance by Compliance Officer:** The compliance officer shall also report the status of compliance mentioned in Regulation 5B.12.1. directly to the Exchange and the Debt Securities Trustee.

Note: The requirements summarized above are key focus areas and do not constitute an exhaustive list of all post-listing requirements. Issuers of the listed debt securities must refer to Chapter 5B of the PSX Regulations to ensure meticulous compliance with all the post-listing requirements.

"ANNEXURE-B"

Key Reporting and Disclosure Obligations under Chapter 5C of PSX Regulations

Sr. #	Regulation	Compliance Requirement
1	5C.8.(iv)	**Meeting of Debt Security holders:** Where a meeting of debt security holders is held, the company shall submit its minutes to the Exchange, the Debt Securities Trustee and the debt security holders within 14 days of the meeting date.
2	5C.8.(x)(a) 5C.8.(x)(b)	**Notice of Closure of Security Transfer Register:** The Issuer shall give the Exchange at least 7 days' notice before closure of the Security Transfer Register for any purpose including for determination of entitlement for profit, redemption of the principal amount, meeting of the debt security holders or any other corporate action, not exceeding 30 days in a year in the whole.
3	5C.8.(xii)(a)	**Half-yearly list of debt security holders:** The company shall report and submit to the Exchange and the Debt Securities Trustee a soft copy of the list of its debt security holders within 30 days after the end of each half-year.
4	5C.8.(xii)(b)	**Semi-annual payment and redemption statement:** The company shall report and submit to the Exchange and the Debt Securities Trustee, a statement regarding payment of profit on the debt securities and repayment of the principal amount, on a semi-annual basis till complete redemption of the debt security,
5	5C.8.(xii)(c)	**Financial accounts:** The company shall report and submit to the Exchange and the Debt Securities Trustee a copy of its latest audited annual and half-yearly accounts and quarterly accounts, if any.
6	5C.8.(xii)(d)	**Rating Reports Submission:** The company shall report and submit to the Exchange and the Debt Securities Trustee a copy of each reviewed rating report highlighting any change in the credit rating and the reason for the change.
7	5C.8.(xii)(e)	**Notices, Circulars & Resolutions:** The company shall report and submit to the Exchange and the Debt Securities Trustee copies of notices, letters, circulars and resolutions issued or published in connection with the debt security, including a notice of a meeting of debt security holders, and resolutions passed or proposed to be passed relating to a new issue of debt security.
8	5C.8.(xii)(f)	**Meeting Notices:** The company shall report and submit to the Exchange and the Debt Securities Trustee the date of a Board meeting at least 5 working days in advance, or within a shorter period allowed by the Exchange in exceptional circumstances, where issuance of a debt security or any other matter affecting holders' rights or interests is proposed for approval.
9	5C.8.(xii)(g)	**Annual Auditor's Certificate on Security Cover:** Where the debt security is secured, the company shall report and submit to the Exchange and the Debt Securities Trustee an annual auditor's certificate confirming maintenance of 125% security cover. The certificate shall be submitted together with the annual accounts.
10	5C.8.(xii)(h)	**Redemption Reserve Auditor Certificate:** Where a redemption reserve fund is required, the company shall report and submit to the Exchange and the Debt Securities Trustee an annual auditor's certificate regarding its maintenance.

"ANNEXURE-B"

Sr. #	Regulation	Compliance Requirement
11	5C.8.(xii)(i)	**Prepayment Decisions:** The company shall report and submit to the Exchange and the Debt Securities Trustee any decision of its Board of Directors regarding prepayment of a debt obligation.
12	5C.8.(xii)(j)	**Delay or Default Intimation:** The company shall report and submit to the Exchange and the Debt Securities Trustee any delay or default in payment of profit or repayment of principal on a debt security listed under Chapter 5C or any other debt obligation, together with the reasons.
13	5C.8.(xii)(k)	**Information Memorandum & Trust Deed Feature Changes:** The company shall report and submit to the Exchange and the Debt Securities Trustee, as and when it occurs, any change in the provisions of the Information Memorandum or the Trust Deed, in the nature or features of the debt security, or in the rights and privileges of its holders.
14	5C.8.(xii)(l)	**False Market Material Information:** The company shall report and submit to the Exchange and the Debt Securities Trustee any other material information that debt security holders need to know to avoid the creation of a false market in the debt security.
15	5C.8.(xii)(m)	**Business Nature Change:** The company shall report and submit to the Exchange and the Debt Securities Trustee any change in the nature of its business, for any reason.
16	5C.8.(xii)(n)	**Capacity Impact Events:** The company shall report and submit to the Exchange and the Debt Securities Trustee any significant event that may adversely affect its capacity to redeem the debt security in accordance with the redemption schedule disclosed in the Information Memorandum.
17	5C.8.(xii)(o)	**Trustee Change:** The company shall report and submit to the Exchange and the Debt Securities Trustee any change of Debt Securities Trustee on the same day.
18	5C.8.(xii)(p)	**Management / Address Change:** The company shall report and submit to the Exchange and the Debt Securities Trustee, as and when it occurs, any change in its management or registered-office address.
19	5C.8.(xii)(q)	**Rights / Privileges Changes:** The company shall report and submit to the Exchange and the Debt Securities Trustee any change that may affect the rights and privileges of debt security holders.
20	5C.8.(xii)(r)	**Prohibitory Orders:** The company shall report and submit to the Exchange and the Debt Securities Trustee any prohibitory order restraining it from transferring a debt security from the name of a debt security holder.
21	5C.8.(xii)(s)	**Related Party Transactions:** The company shall report and submit to the Exchange and the Debt Securities Trustee any related-party or other transaction that adversely affects the interests of debt security holders.
22	5C.8.(xii)(t)	**Redemption / Cancellation Actions:** The company shall report and submit to the Exchange and the Debt Securities Trustee any action against or by the company that may result

Sr. #	Regulation	Compliance Requirement
		in redemption, conversion, cancellation or retirement, in whole or in part, of the debt security.
23	**5C.8.(xii)(u)**	**Adverse Payment Actions:** The company shall report and submit to the Exchange and the Debt Securities Trustee any action against or by the company that would adversely affect payment of profit or repayment of principal amount.

Note: The requirements summarized above are key focus areas and do not constitute an exhaustive list of all post-listing requirements. Issuers of the listed debt securities must refer to Chapter 5C of the PSX Regulations to ensure meticulous compliance with all the post-listing requirements.