

FORM I

LISTING APPLICATION

To:
The General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

Dear Sir/ Madam,

1. We hereby apply for the listing of our _____ on your Stock Exchange.
(Name of company).
2. Necessary information and documents as required under Annexure-I to Chapter 5 of PSX Regulations are attached herewith.

Yours faithfully,

SIGNATURE & ADDRESS

Cc. to:

The SECP,
ISLAMABAD (as required under Securities Act)

FORM II

UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER

Dated: _____

The Board of Directors
Pakistan Stock Exchange Limited
KARACHI.

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 further undertake:

- (1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;
- (2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and/or the Futures Counter;
- (3) That the Exchange shall have the right, at any time to place the company/security in the Defaulters' Segment, suspend 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 amendment;
- (5) That none of the directors, sponsors and substantial shareholders of the company has been sponsor or substantial shareholder in any company, which:
 - (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
 - (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) That none of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory 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)

FORM III

Dated: _____

To:
The General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

UNDERTAKING

We, M/s _____ have applied for Listing of our Company on your Exchange. In case our application is approved, we hereby undertake as under:-

- (1) That we will issue shares in scripless form in the Central Depository System (CDS) within 10 working days from the date of close of public subscription.
- (2) That shares shall be directly credited through book entry into the respective CDC accounts of the allottees maintained with Central Depository Company of Pakistan Limited (CDC).

MANAGING DIRECTOR/CHIEF EXECUTIVE

FORM IV

The General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Dear Sir/ Madam,

Re: **NO OBJECTION CERTIFICATE**

We the undersigned have entered into an Underwriting Agreement with M/s. _____
on _____. The terms of which are as follows:

- | | |
|---|---------------------|
| i) Total Number of Shares Underwritten | _____ |
| ii) Face Value | Rs. _____ per share |
| iii) Premium Value (if any) | Rs. _____ per share |
| iv) Total Value (Including Premium) | Rs. _____ per share |
| v) Amount of Underwriting | Rs. _____ |
| vi) Underwriting Commission | _____ % |
| vii) Take-up Commission | _____ % |
| viii) The Underwriting Agreement is Valid up to | _____ |

We further confirm that we have not entered into any buy back or repurchase agreement in respect of the shares underwritten with the sponsors or any other person under the said agreement.

Yours truly,

Name and Designation of the Underwriter

FORM V

Dated:

DECLARATION

We, the undersigned, hereby declare, represent and warrant pursuant to Regulation 5.2.1 (b) of PSX Regulations:

- (1) that Company complies with the governing laws and regulations of the Exchange; and
- (2) that all of the permissions, authorizations and licenses required for carrying out the business activities of our Company and all of the certificates which we are liable to hold pursuant to the laws and regulations applicable on our Company are existing;
- (3) that there does not exist any material legal disputes which may affect the production and activities of our Company; and
- (4) that loan amounting to Rs. 500,000 or more written-off by a financial institution during last five years was Rs.....

Authorised Signatories

Authorised Signatories

FORM VI

Dated: _____

AFFIDAVIT

We hereby affirm under the oath that _____, the Company, its directors, sponsors/promoters and major shareholders have no overdue payment to any financial institutions.

Authorised Signatories

Authorised Signatories

ANNEXURE - II

DOCUMENTS TO BE UPLOADED ON PRIDE PURSUANT TO REVERSE MERGER

The following documents and information shall be uploaded by the Listed Shell Company through PRIDE:

A. PRE SHAREHOLDER APPROVAL:

A Listed Shell Company, prior to seeking shareholders' approval to a scheme of Reverse Merger, shall upload through PRIDE all the relevant information including but not limited to the following:

- (i) Resolutions along with the draft Scheme of Reverse Merger approved by the Board of Directors of Listed Shell Company and the Operating Unlisted Company;
- (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 Unlisted Company;
- (v) Detail of directorships of the directors of both the Listed Shell Company and the Operating Unlisted Company in other companies;
- (vi) Pattern of shareholding of both the Listed Shell Company and the Operating Unlisted Company;
- (vii) Complete group structure including subsidiaries and associates, if any, of the Listed Shell Company and the Operating Unlisted Company;
- (viii) Business plan of the proposed Surviving Company including its financial projections for at least five years;
- (ix) Name and profile of each member of the Board of Directors of the proposed Surviving Company;
- (x) List of Promoters / Sponsors / Controlling Directors of the proposed Surviving Company;
- (xi) Proposed capital structure of the proposed Surviving Company;
- (xii) Profile of key management employees including relevance of their experience for running the Surviving Company;
- (xiii) Latest financial statements including financial highlights along with key financial ratios of both the Listed Shell Company and the Operating Unlisted Company duly audited by a QCR rated audit firm;
- (xiv) Scheme of Reverse Merger to be placed for Shareholders' approval;
- (xv) Due diligence of the transaction conducted by an independent financial institution, audit firm, law firm, company registered with the Pakistan Engineering Council as consultant and whose name appears as a valuer on the panel of Pakistan Banks Association companies, other company whose name appears as a valuer on the panel of Pakistan Banks Association, and company registered with the Commission as a valuer, or any other expert having relevant expertise and experience;
- (xvi) Affidavit, under oath, that the CEO/Promoters/ Sponsors/ Directors/ Major Shareholders of the Surviving Company, either in their individual capacity or as CEO, Director, Partner or Owner in any Company / Firm / Sole Proprietorship, have no overdue payment to any financial institution;
- (xvii) Affidavit, under oath, that the proposed Surviving Company, its associated/ group companies and undertakings have no overdue loan/payment to any financial institution;
- (xviii) All risk factors associated with the proposed Surviving Company, its management, operations, industry it belongs to, capital market, law and order situation etc.
- (xix) Any other document/ information as may be required by the Exchange

B. POST SHAREHOLDER APPROVAL:

A Listed Shell Company, after seeking shareholders' approval to a scheme of Reverse Merger, shall upload through PRIDE the following documents / information:

- (i) Certified true copy of resolution adopted by the shareholders along with copy of Scheme of Reverse Merger approved by the shareholders;
- (ii) Certified true copy of Order of the Commission / Court / any other competent authority, sanctioning the Scheme of Reverse Merger;
- (iii) Certified true copy of Form-3 i.e. Return of Allotment as filed with the Registrar of Companies;
- (iv) Auditor's Certificate confirming any required increase in the paid-up capital of the Surviving Company;
- (v) Payment of additional listing fee on the increase in paid-up capital of the Surviving Company;
- (vi) Any other document/ material information as may be required by the Exchange.

Notes:

- i) All material, price sensitive information by the Listed Shell Company shall also have to be uploaded on PUCARS.
- ii) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.
- iii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.
- iv) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.