



NOTICE

PSX/N-1120

NOVEMBER 02, 2023

FOR ALL LISTED COMPANIES
HOLDING OF CORPORATE BRIEFING SESSION

This is further to PSX Notice No. PSX/N-1082 dated October 23, 2023 whereby comments and feedback on proposed changes in the manner of holding Corporate Briefing Session (CBS) were invited from the Listed Companies.

In light of the positive responses received from the Listed Companies appreciating the changes proposed in line with the international practices, PSX is pleased to update the 'Guidelines/Procedures for holding CBS' and 'Frequently Asked Questions (FAQs)'.

Accordingly, all Listed Companies are hereby advised to hold their CBS in accordance with the manner prescribed under the updated "Guidelines/Procedures for holding CBS", which are attached herewith as **Annexure A & B** respectively.

PSX remains committed to taking reform measures in consultation with the relevant stakeholders aimed at elevating the corporate communication, disclosure and governance standards.

AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Director/ HOD, LCD (SD), SECP
2. The Director/ HOD, PRDD (SMD), SECP
3. The Chief Executive Officer, PSX
4. All Departmental Heads, PSX
5. All Listed Companies through PUCARS
6. PSX Website



“Annexure A”

GUIDELINES/ PROCEDURES FOR HOLDING CORPORATE BRIEFING SESSION (CBS)

(Version 03)

Updated On
November 02, 2023



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GUIDELINES/ PROCEDURES FOR HOLDING CORPORATE BRIEFING SESSION

The Listed Companies must hold at least one Corporate Briefing Session (“**CBS**”) in a financial year for the investors and analysts. The members of executive team preferably CEO, CFO or Company Secretary should be present to brief the historic performance, financials and future prospects of the Listed Company.

1. CONTENTS AND FORMAT OF PRESENTATION DURING CBS:



- (i) The Financial Information contained in Statement of Profit or Loss, Statement of Financial Position (Balance Sheet), Statement of Cash Flows etc. and Notes to the Financial Statements may be covered along with other relevant details as deemed relevant and important by the Listed Company.
- (ii) If the Listed Company covers any forecast of financials or operations, it must disclose that the actual results may vary from those forecasted or estimated.
- (iii) The Listed Companies must ensure correctness, clarity and completeness of information provided and disseminated during the CBS. The forecasts and estimates must include the assumptions and their basis.

2. PROCEDURES FOR HOLDING CBS:

(i) Prior intimation to PSX:

The Listed Company must intimate to PSX the date, time and place of holding the CBS through PUCARS and publish notice of the same on its corporate website at least 3 days in advance.

(ii) Ease of access:

(a) CBS can be held either physically or through electronic means. However, it is recommended that the Listed Companies hold CBS physically and provide facility to participate through electronic means as well.

(b) In case a Listed Company decides to hold CBS:



- I. physically, it should be held at a location which is easily accessible to the participants;
- II. electronically, the online connectivity detail must be communicated in the prior intimation notice made to PSX.

(iii) Publication of presentation:

- (a) The Listed Companies must post/publish the presentation through PUCARS at least one day prior to holding of CBS;
- (b) In case of any revision made in the presentation subsequent to announcement, the updated version of the presentation must be disseminated through PUCARS;
- (c) The Listed Companies are encouraged to post/ publish the presentation on their corporate website prior to holding of CBS. However, it shall be mandatory to post/display the presentation on their corporate website for a period of not less than 21 days from the date of holding of CBS; and
- (d) The Listed Companies may place the recording of CBS on their corporate website, in the interest of those who were unable to attend the CBS.

3. PRECAUTIONS:

The Listed Companies must not disseminate the following during CBS:



- (i) False, misleading, deceptive or biased information;
- (ii) Material non-public information prior to its dissemination to public through PUCARS;
- (iii) Misrepresentation or false presentation of facts, unclear and ambiguous information;
- (iv) The opinions relating to the financials or strategic/ operational developments of the Company are not stated as facts; and
- (v) Anything that is prohibited under any other applicable Act, Rules or Regulations.

4. CONTACT DETAILS:

- (i) **For arrangement of CBS at PSX premises:**

Mr. Saeed Ahmed Soomro
Senior Manager, Marketing & Business Development Department
 021-35274573 or 021-32428954
 saeed.soomro@psx.com.pk

- (ii) **For any clarity or compliance related matter:**

Listed Companies Compliance Department - RAD
 021-35274534 or 021-35274520
 compliance@psx.com.pk



“Annexure B”

FREQUENTLY ASKED QUESTIONS (FAQs) ON CORPORATE BRIEFING SESSION (CBS)

(Version 03)

Updated On
November 02, 2023

FREQUENTLY ASKED QUESTIONS (FAQs) ON CORPORATE BRIEFING SESSION

1. What is the objective of conducting Corporate Briefing Session?

The Corporate Briefing Session (“CBS”) provides an opportunity to investors and analysts to gain an insight about the Listed Company in the following ways:

- (a) Get first hand and reliable information about Listed Company's business operations, financial performance and future outlook;
- (b) Equitable flow of information; and
- (c) An opportunity to interact directly with the key management staff of the Listed Company and obtain clarities on various matters of their concern.

2. Is the requirement of CBS applicable on Modarabas and Closed-End Mutual Funds?

Yes. All Listed Companies including Modarabas and Closed-End Mutual Funds are required to hold CBS.

3. Can the CBS be held subsequent to close of financial year on the basis of Annual Financial Statements?

Yes. The CBS can be held within thirty (30) days of holding the Annual General Meeting (AGM)/ Annual Review Meeting (ARM) on the basis of Annual Financial Statements. Further, the CBS can also be held on the basis of Quarterly Financial Statements prior to close of subsequent quarter.

4. Can Listed Company hold the CBS purely through electronic means?

Yes. Listed Companies may hold CBS purely through electronic means by providing online connectivity detail to stakeholders in the prior intimation notice made to PSX.

5. Can CBS be held as a part of AGM/ ARM?

No. The requirement of holding CBS is in addition to holding of AGM/ ARM by the Listed Companies. Therefore, the CBS must be held separately in line with the updated Guidelines/ Procedures notified by PSX vide Notice No. PSX/N-1120 dated November 02, 2023. The Guidelines/ Procedures can also be accessed through the following link: https://www.psx.com.pk/psx/themes/psx/uploads/Guidelines_for_holding_of_Corporate_Briefing_Session.pdf.

6. Can CBS be arranged on the same day of AGM/ ARM either before or after it?

Yes. CBS can be held on the same day but separately before or after the AGM/ARM with a reasonable time gap.

7. Are the minutes of CBS required to be disseminated through PUCARS?

No. However, the Listed Companies must post/ publish the presentation of CBS through PUCARS at least one day prior to holding of CBS as stipulated in ‘Guidelines/ Procedures for holding the CBS’.

8. Is it mandatory for the CEO, CFO or Company Secretary to attend/ appear in CBS?

The members of executive team preferably CEO, CFO or Company Secretary should be present during the CBS for briefing.

9. Who should attend the CBS?

It is mandatory for the Listed Company to invite investors and analysts to participate in CBS. However, the Listed Company may invite other participants as it may deem appropriate.

10. Is it mandatory to hold CBS in the PSX premises?

No. Listed Companies should hold CBS at a location which is easily accessible to the participants. However, considering the feasibility of access to investors and analysts, it is encouraged that the CBS may be held in the PSX premises in Karachi, Lahore or Islamabad office(s) after seeking advance confirmation of availability of the location.

11. Can a Listed Company hold more than one CBS during a year?

Yes. Though the mandatory requirement to hold CBS is at least once in a year, it is on the discretion of a Listed Company to hold CBS more than once in a year. In case a Listed Company holds more than one CBS in a year, the first CBS held by the Company during the year should be in compliance with the manner prescribed in the 'Guidelines/ Procedures for holding CBS' and for the additional CBS, the Company may decide to hold CBS as per its own convenience.

However, for every additional CBS, the Listed Company is required to ensure compliance with the precautions mentioned in the 'Guidelines/ Procedures for holding CBS'.

12. Are there any precautions needed to be taken during and after the CBS?

The precautions are mentioned in the Guidelines/Procedures. The same are also reproduced hereunder for ready reference:

The Listed Companies must not disseminate the following during CBS:

- (i) False, misleading, deceptive or biased information;
- (ii) Material non-public information prior to its dissemination to public through PUCARS;
- (iii) Misrepresentation or false presentation of facts, unclear and ambiguous information;
- (iv) The opinions relating to the financials or strategic/ operational developments of the Company are not stated as facts; and
- (v) Anything that is prohibited under any other applicable Act, Rules or Regulations.

13. What are the implications of non-compliance with mandatory requirements of CBS?


The Listed Company which fails to comply with the mandatory requirement of CBS prescribed in the 'Guidelines/ Procedures for holding CBS' in terms of PSX Regulation 5.7.3, shall be subject to the disciplinary action under the relevant provisions of PSX Regulations.

14. Is the requirement of CBS applicable on the Companies on Defaulters' Segment?

Yes. The requirement of CBS is applicable on all Listed Companies including Companies quoted on Defaulters' Segment with active trading.

15. Who should be contacted if a Listed Company has any query related to holding of CBS?

(i) For arrangement of CBS at PSX premises:

Mr. Saeed Ahmed Soomro
Senior Manager, Marketing & Business Development Department
 021-35274573 or 021-32428954
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